

THE COMMERCIAL & FINANCIAL CHRONICLE

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)
State and City Supplement (Semi-Annually)

According to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 76.

SATURDAY, MARCH 14, 1903.

NO. 1968.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

One Year.....	\$10 00
Two Months.....	6 00
Subscription (including postage).....	13 00
Subscription Six Months (including postage).....	7 50
Subscription in London (including postage).....	2 14 s.
Subscription in London (including postage).....	2 11 s.

Above subscription includes—

AD QUOTATION SUPPLEMENT	STREET RAILWAY SUPPLEMENT
SUPPLEMENT	STATE AND CITY SUPPLEMENT

Terms of Advertising—Per Inch Space

Two Months (8 times).....	\$4 20
Three Months (13 times).....	22 00
Six Months (26 times).....	50 00
Twelve Months (52 times).....	87 00

LONDON AGENTS:

EDWARD & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Box 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 14, have \$3,85,939,184, against \$2,483,410,638 last week and \$85 the corresponding week last year.

Returns by Telegraph, Week Ending March 14.	1903.	1902.	P. Cent.
\$1,259,636,600	\$1,102,452,728	+14%	
103,559,244	112,150,822	-7%	
90,785,623	60,376,008	+0%	
19,242,670	19,967,348	-0%	
149,769,556	140,166,631	+0%	
42,784,300	42,123,098	+1%	
13,745,867	11,802,963	+16%	
 Total, 5 days.....	 \$1,671,527,168	 \$1,517,980,587	 +10%
269,743,019	255,067,902	+17%	
 Total, 5 days.....	 \$1,972,720,187	 \$1,773,027,489	 +11%
406,668,947	369,522,376	+10%	
 Total for week.....	 \$2,365,939,184	 \$2,142,540,865	 +11%

all details for the week covered by the above will be given Saturday. We cannot furnish them to-day, as they are made up by the clearing houses at noon on Saturday and in the above the last day of the week has to be estimated, as we go to press Friday night.

Below our usual detailed figures for the previous week, the returns for the period ending with Saturday, March 14, and the results for the corresponding week of 1902, 1901 and 1900 are given. Contrasted with 1902 the total for the whole country shows a gain of 20 per cent. Outside of New York the increase over 1902 is 10 per cent.

	1903.	1902.	Inc. or Dec.	1901.	1900.
\$	\$	\$	%	\$	\$
1,813,238,567	1,537,967,506	+18%		968,390,762	
116,222,761	106,001,914	+7%		90,061,571	88,220,478
46,960,086	45,486,488	+3%		36,594,514	26,648,368
27,427,086	21,378,905	+9%		22,412,680	20,865,436
5,840,226	5,506,774	+4%		4,616,226	4,532,473
4,269,601	4,442,289	-3%		3,890,639	3,720,473
4,710,415	4,296,719	+11%		3,788,164	3,561,364
2,352,118	2,352,118	+15%		1,950,902	2,444,910
1,284,777	1,218,743	+3%		1,161,733	1,016,823
1,982,062	1,484,214	+34%		1,398,556	954,342
1,006,624	956,485	+4%		919,249	860,685
425,900	321,900	+1%		414,500	360,206
965,208	805,447	+7%		806,200	297,272
7,078,668	4,644,194	+7%		3,919,980	350,000
534,718	534,718	+2%		622,708	.....
1,115,516	949,829	+6%		949,829	.....
662,588	Not included in total.	+6%		Not included in total.	.....
772,889,943	1,301,770,502	+18%		1,705,164,330	1,130,407,807

Clearings at—	Week ending March 7.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston.....	135,037,319	143,032,947	-8%	188,056,287	116,473,237
Providence.....	6,784,100	6,498,800	+4%	7,318,278	5,583,300
Hartford.....	3,238,577	3,103,080	+2%	2,562,851	2,793,808
New Haven.....	1,689,000	1,657,346	+1%	1,375,484	1,382,719
Springfield.....	1,524,302	1,524,302	0%	1,383,361	1,220,637
Worcester.....	1,044,213	1,034,793	+1%	1,044,213	1,167,071
Portland.....	1,465,487	1,550,827	-6%	1,721,190	905,578
Fair Haven.....	1,283,017	1,070,627	+14%	1,221,201	821,389
Lowell.....	431,552	519,053	-17%	516,518	411,271
New Bedford.....	585,225	670,056	-20%	364,144	417,300
Holyoke.....	460,330	362,011	+27%	342,222	301,104
Total New England.....	154,155,716	161,504,905	-4%	150,078,818	131,486,179
Chicago.....	200,472,970	192,050,815	+4%	147,905,239	129,399,848
Cincinnati.....	23,038,420	20,597,600	+12%	18,021,150	15,811,250
Detroit.....	10,490,864	10,373,349	+1%	9,167,008	8,050,000
Cleveland.....	15,802,571	13,598,761	+16%	12,472,870	9,858,826
Milwaukee.....	8,505,210	6,748,100	+24%	6,356,432	5,322,630
Coventry.....	5,360,400	5,245,850	+2%	5,210,000	2,050,000
Indianapolis.....	5,742,180	5,230,827	+9%	2,685,948	2,685,948
Peoria.....	3,347,730	4,069,831	-17%	2,576,022	1,922,548
Toledo.....	2,935,212	2,320,963	+26%	2,297,452	2,270,502
Grand Rapids.....	1,717,391	1,494,764	+14%	1,382,923	1,200,444
Dayton.....	1,753,118	1,304,699	+34%	1,169,103	1,161,051
Evansville.....	1,303,729	748,351	+24%	906,834	905,368
Youngstown.....	1,097,220	938,580	+8%	357,000	429,385
Springfield, Ill.....	1,148,285	966,580	+24%	800,388	844,497
Lexington.....	983,892	751,059	+28%	640,838	553,357
Akron.....	818,700	704,500	+16%	348,000	401,000
Kalamazoo.....	594,510	486,529	+21%	401,072	328,658
Rockford.....	402,301	424,884	-5%	412,976	446,280
Springfield, O.....	510,000	384,154	+32%	310,120	255,320
Canton.....	408,500	423,500	+10%	311,388	249,000
Jacksonville.....	4,049,624	4,077,655	+7%	1,740,440	1,114,541
Omaha.....	512,826	512,826	0%	476,028	350,000
Bloomington.....	1,161,466	880,360	+31%	393,908	403,361
Jackson.....	150,000	189,802	-21%	137,673	.....
Ann Arbor.....	121,001	183,701	-18%	76,204	.....
Mansfield.....	196,726	199,170	-12%	75,000	55,000
Decatur.....	232,671	388,475	-9%	.....	.....
Total Mid. Western.....	289,110,032	269,326,845	+7%	214,238,833	180,940,823
San Francisco.....	33,058,675	26,580,741	+24%	22,168,501	19,371,936
Salt Lake City.....	2,410,767	3,165,129	-27%	2,251,941	1,968,595
Portland.....	3,560,100	2,832,405	+23%	2,202,000	1,936,389
Los Angeles.....	4,089,729	3,628,500	+11%	3,369,000	2,231,197
Seattle.....	4,360,980	3,145,466	+28%	2,000,550	2,055,005
Tacoma.....	1,883,769	1,636,088	+18%	1,054,425	1,111,928
Helena.....	2,106,780	1,129,656	+89%	1,103,021	961,747
Fargo.....	507,036	430,952	+17%	645,385	510,000
Topeka.....	674,004	549,164	+22%	339,607	206,319
Wichita.....	258,043	316,506	-18%	211,493	152,789
Fremont.....	325,760	325,469	+1%	232,023	210,110
Colorado Springs.....	415,969	700,000	-40%	956,785	.....
Total other Western.....	70,072,702	65,938,505	+6%	53,598,367	41,919,830
Kansas City.....	19,874,574	18,743,363	+24%	15,741,475	12,115,975
Minneapolis.....	12,767,930	11,592,859	+10%	8,990,700	9,579,341
Omaha.....	9,055,889	8,473,754	+12%	6,835,812	5,092,394
St. Paul.....	6,287,500	6,082,500	+3%	4,902,000	3,073,817
Des Moines.....	4,164,516	4,080,189	+2%	2,407,053	1,117,177
Des Moines.....	4,058,442	5,444,301	-19%	4,057,058	3,671,801
Davenport.....	3,737,870	3,714,308	+0%	2,394,056	1,561,864
Sioux City.....	2,027,046	2,199,333	-8%	1,563,641	1,308,349
Topeka.....	1,761,066	1,669,859	+10%	1,450,451	1,010,496
Wichita.....	1,424,800	1,521,874	-8%	1,368,601	899,121
Fremont.....	776,974	851,992	-8%	693,178	560,453
Colorado Springs.....	325,760	325,469	+1%	232,023	210,110
Total for week.....	70,000,000	65,938,505	+6%	53,598,367	41,919,830
St. Louis.....	50,091,382	53,367,829	-4%	40,593,625	36,750,540
New Orleans.....	11,744,574	14,177,370	-18%	12,888,807	12,888,707
Louisville.....	11,974,500	10,600,000	+14%	9,200,000	5,427,000
Memphis.....	4,585,500	5,885,500	-37%	4,014,550	4,170,173
Atlanta.....	3,177,164	1,966,724	+57%	2,038,924	1,844,466
Nashville.....	2,934,437	1,966,724	+57%	1,854,724	1,413,677
Augusta.....	2,075,505	1,408,836	+57%	1,408,836	1,174,444
Knoxville.....	2,075,505	1,688,807	+75%	1,688,305	1,869,824
Fort Worth.....	2,924,827	801,980	+15%	768,028	527,701
Birmingham.....	1,171,990	1,120,900	+4%	1,548,110	668,781
Memphis.....	1,521,930	1,034,015	+47%	1,120,000	800,000
Macomb.....	591,000	712,000	-35%	720,000	607,000
Little Rock.....	1,137,052	1,027,052	+35%	768,578	541,945
Chattanooga.....	674,456	515,978	+16%	422,476	448,188
Jacksonville.....	474,205	406,522	+16%	337,498	290,231
Beaumont.....	519,183	320,934	+68%	.....	.....
Charleston.....	1,118,412	Not included in total.	+1%	.....	.....
Total Southern.....	121,325,740	109,288,805	+11%	94,463,470	87,798,176
Total all.....	2,463,410,633	2,152,102,957	+14%	2,259,820,869	1,611,174,321
Outside New York.....	900,230,894	838,804,000	+8%	721,803,003	627,788,559
CANADA—					
Montreal.....	18,390,000	21,344,452	-14%	16,163,271	13,140,371
Toronto.....	17,941,086	14,634,375	+22%	12,698,544	8,065,373
Winnipeg.....	3,672,292	2,804,418	+30%	2,145,911	1,773,911
Halifax.....	1,715,811	1,757,172	-24%	1,570,814	1,252,584
Hamilton.....	1,033,082	882,081	+10%	882,729	815,334
Vancouver.....	490,724	800,196	+92%	734,069	591,028
Quebec.....	1,081,546	767,302	+40%	730,942	591,028
Ottawa.....	1,505,920	1,316,912	+14%	.....	.....
London.....	1,917,458	2,023,819	-5%	.....	.....
Total Canada.....	47,469,47	46,663,508	+17%	35,760,368	27,419,696

THE FINANCIAL SITUATION.

What are the arguments that are being advanced in support of the suggestion of possible disturbance of the money market in making payment by the Government of the 50 million dollars required on account of the Panama Canal purchase? According to the Treasury statement of yesterday, the United States Government had an available cash balance on the 12th of March of \$223,093,191 over and above the 150 million dollars gold reserve. This balance consisted of \$150,232,818 of deposits in national bank depositaries and \$72,860,873 of money holdings in Sub-treasuries. The claim is made that if 50 millions be taken out of this latter sum it would leave only \$22,860,873 of actual cash held in Treasury vaults. Precedent, we are told, requires that the surplus balance should be not less than 50 million dollars; hence Government deposits in the depositary banks must be drawn down, it is urged, about 28 million dollars in order to leave the Treasury in possession of the required 50 millions after the Panama purchase has been provided for. As to the amount of force to be given to this argument, it should be observed in the first place that the balance of \$72,860,873 (out of which the 50 million dollars canal payment is to come, leaving surplus cash of only \$22,860,873 in the Treasury) by no means represents the whole of the money holdings in Sub-treasuries. As a matter of fact the Treasury actually holds \$161,526,980 of cash in Sub-treasuries in addition to the 150 million dollars gold reserve.

The \$72,860,873 is the amount remaining after providing for current liabilities of every description, aggregating \$88,666,107. In other words, the Treasury has the \$72,860,873 free and clear of liabilities of every kind. Hence, if the Panama Canal payment were made at this time, there would remain \$22,860,873 after full provision for all current liabilities. We have no more knowledge than the ordinary reader as to whether Secretary Shaw thinks that precedent requires that this latter amount should be raised to 50 million dollars. The country knows, however, from the action of the Secretary last fall, that Mr. Shaw will not hesitate to disregard precedent if conditions require such a course. But wholly apart from this, may we not suppose that if the Secretary thinks that the deposits in the national banks ought to be reduced he will make the act of withdrawal as nearly as possible coincident with the payment, so that the operation would be little more than a transfer of funds from one hand to another. The whole 50 millions might be taken out of deposits in banks in this way without causing a ripple in affairs.

To the extent that the 50 million dollar payment is not taken from Treasury funds already in the banks, the effect of course will be to add just so much to the money holdings of the institutions. This is on the supposition that there will be no gold exports. The money to be paid for the canal will go, it may be assumed, almost entirely to parties outside the country. In this respect it is like the 20 million dollar payment made to Spain in May 1899, which was unattended during that month by a gold outflow, leaving bank money holdings increased as the result of the operation. The course of foreign exchange will, hence, enter into the matter. Rates of sterling recently have not been suggestive of early shipments of the metal. It is perhaps well to recall that on the occasion of the payment to Spain there had been fears

that gold would have to be exported, but when the payment was actually made it was found that the necessary supply of bills had been accumulated in advance. That transaction was arranged with great cleverness by both the Treasury Department and the banks. A description of the methods employed in settling the large debit balances of the Assistant Treasurer at the New York Clearing House on that occasion was given in the CHRONICLE of May 13 1899 in our column of Bank Items on page 909, and makes interesting reading at this juncture. We find it difficult to believe that less skill will be displayed in financing the coming 50 million dollar payment.

Of one thing there can be no doubt, the ultimate effect of the payment (when the operation has been completed, we mean,) cannot be otherwise than a relief to the money pressure. Even supposing that the whole of the 50 millions should be taken out of the deposits in the banks, the situation would even then be better than before, for in that case there would be (supposing there are to be no gold exports) a transfer of the ownership of 50 million dollars from the Treasury to the banks. That is, the Government would no longer have a hold on these 50 million dollars, which after the transfer would represent merely ordinary deposits in the banks. Furthermore, the operation will reduce the Treasury surplus by 50 million dollars, no matter how payment be made, which is a desirable thing in itself. Moreover, should Government deposits in the banks be reduced by transfer of the ownership of such funds from the Government to the banks, a corresponding amount of bonds now held as security for such deposits would necessarily be released. With these bonds released there would be just that much more bonds available for new deposits in the autumn, should Treasury receipts continue in excess of Treasury disbursements from now on and new accumulations in the Treasury take place.

A writer in the London "Times" seems to think that what we call a period of great progress here has been an "economic debauch." He says also that the "mysteriously large" reductions effected in the last quarter of 1902 in the deposits of our banks have been the result not of real liquidation, but of transfers of indebtedness to European capitalists who were ready for a handsome consideration to take over for a time "these attempts to put off the evil day when the United States business world will have to own that it has bitten off more than it can chew." It would be hard to define the term "economic debauch," but it is evidently meant to indicate that this country has been going through a period of speculative excesses; that the development which the United States has enjoyed the last few years does not rest on any real or substantial foundations. This view embodies such a serious misconception—involving a failure to recognize that our great progress has been due mainly to the growth of legitimate trade and has had comparatively little of the speculative element in it—that it seems worth while to give it some consideration.

Look around and see what has been accomplished in this country during the last few years. Note, in the first place, that during this period the United States has taken back hundreds of millions of foreign-owned American securities and paid for them out of the enormous trade balance in its favor which

has been accumulating year by year. This in itself is no mean achievement, not at all suggestive of "economic debauch." Turn in another direction and note the wonderful progress of our transportation industry. On that point we would direct particular attention to the review of railroad gross earnings for the calendar year 1902, which we published in the issue of the CHRONICLE of last Saturday. The final statement in that article covered 181,928 miles of road, with aggregate gross earnings for the calendar year 1902 reaching the prodigious sum of \$1,705,497,253, which was \$100,863,714 more than the gross earnings for the same roads in the previous calendar year—an improvement, too, made in the face of a heavily curtailed grain tonnage as a result of the previous season's crop shortage and also in face of the great anthracite coal miners' strike lasting from May 12 to October 23. But the most interesting and most significant fact brought out by our compilations was the cumulative nature of the growth in earnings which had been going on, year by year, since the overthrow in 1896 of the political party committed to the silver heresy. We reported the increase in gross earnings in 1902 for the whole railroad system of the United States at 105 million dollars, and found that this had followed 155 millions increase in 1901 over 1900, 120 millions increase in 1900 over 1899, 140 million dollars increase in 1899 over 1898, and so on back to 1896. We can do no better here than reproduce the little table on this point which we gave last week.

Increase in—	Gross.	Net.
1902 over 1901	\$105,000,000	\$2,000,000
1901 over 1900	155,000,000	70,000,000
1900 over 1899	120,000,000	32,000,000
1899 over 1898	140,000,000	55,000,000
1898 over 1897	90,000,000	30,000,000
1897 over 1896	75,000,000	45,000,000
1902 over 1896	\$685,000,000	\$234,000,000

From the foregoing it will be seen that gross earnings of United States railroads for the calendar year 1902 as compared with the calendar year 1896 improved no less than 685 million dollars, and that even in the net earnings the improvement for the six years has reached 234 million dollars. Is there not pretty solid evidence of real growth and development in the fact that the revenues collected by our railroads in 1902 for the transportation of passengers and freight exceeded by nearly 700 million dollars the corresponding collections six years before?

But we need not confine ourselves to the railroad industry alone for evidence of progress of this kind. If we turn to the iron and steel trades, or to the coal trade, the story is much the same. The expansion in railroad gross revenues during the last six years must have been in the neighborhood of 70 per cent. In the case of our pig iron production the increase has been fully 100 per cent, as the output for the calendar year 1902, according to the figures of Mr. James M. Swank, was 17,831,307 tons, while in 1896 the corresponding output was only 8,623,127 tons. Our steel production has grown in the same way. Our output of coal in 1902 was probably 275 million tons, notwithstanding the coal strike, where in 1896 the production was 171,416,390 tons.

And the most important fact of all is that large though our production in nearly all lines of trade has been, the consumptive demand has run far in excess of this production. In the case of iron and steel the home production had to be supplemented by large

imports from both England and Germany. The London Times thinks it is a sign of weakness, evidencing "economic debauch," and an indication that we have "bitten off more than we can chew," that this country should have been obliged to borrow money abroad. But with legitimate business expanding in such a marvelous way, is there anything suggestive of recklessness in our having recourse at times to the European money markets as well as our own?

The question of course is an open one whether our pace has been too fast. Some speculation has necessarily attended the country's enormous growth. The rise in the market value of railroad securities has been very marked, indeed, and it looked at one time as if danger from that direction was likely; but fortunately the upward movement was checked some months since. If values still look high as compared with 1896, let it not be forgotten that an increase of 685 million dollars in the gross earnings and of 234 million dollars in the net earnings of our railroads in the interval since then furnishes a pretty substantial basis for a considerable appreciation in values. We do not of course deceive ourselves into thinking that the present rate of growth can continue indefinitely; at some time in the future there will come a check, with a possible reaction of larger or smaller dimensions. Still it should be remembered that on the point how far it will be safe to go in the extension of trade, there is really no guide in past experience. By this we mean that there are no standards of measurement that can be applied on this occasion. From the close of the Civil War in 1865 up to 1896 the country's progress was almost continuously held in check by circumstances affecting our standard of values. From 1865 to the panic of 1873 paper currency inflation was the trouble. The country had not yet recovered from the effects of this inflation, when the Silver Law of 1878 injected a new disturbing element in the situation which from that time up to 1896 was all the while bringing setbacks and periods of depression. The country did not enter upon an undisputed basis of a gold-standard currency until the enactment of the law of 1900. We have always urged in these columns that when doubt as to the standard of values was finally removed the country would experience an era of progress and development far surpassing anything attained in the past, and the experience of the past few years has furnished abundant verification of the fact.

The change in this particular must also, we should judge, alter the character and extent of the reaction after the crest of the present wave of prosperity shall have been reached. Let no one imagine that in such reaction the country is going back to the low condition of things prevailing in 1896. But there is a further element of safety in the situation. Both our railroads and our leading manufacturing corporations have through the present period of prosperity been conducting operations with a view to such reaction. The Pennsylvania Railroad we showed last week had spent out of surplus earnings \$12,262,491 for dividends in the calendar year 1902 and \$12,500,000 for improvements, the latter being a larger sum than the former, as will be seen. And the Pennsylvania is only one railroad among many, all of which have been pursuing the same policy. So our large industrial corporations like the United States Steel Corporation

are spending enormous amounts of money, partly out of earnings and partly from new capital, to extend and perfect their plants, with the view to reducing the cost of production. Should it therefore happen later on that the home demand for our products should fall off, the United States will be prepared to enter the foreign markets, and then England, and Germany as well, will discover, we think, that this country has not been very much on an "economic debauch" after all.

Iron production in the United States should soon be large enough to completely supply the home demand, making further reliance upon the foreign markets unnecessary. The "Iron Age" has published its usual monthly statistics the present week, which make this fact quite patent. The output of iron for February is found to have been only slightly less than for January, notwithstanding that February contained only 28 days, as against 31 days in January; 1,420,773 tons are reported to have been produced in February, as against 1,507,136 tons in January. Moreover, though the statement of furnaces in blast for the first of February had shown a marked falling off as compared with the first of January, the report now furnished for the first of March indicates that since then more than the whole of the falling off has been recovered. As a consequence the gross capacity of the furnaces in blast March 1 1903 established a new high record. In other words, production is now given as 355,330 tons per week, as against 343,111 tons February 1 1903 and 353,800 tons January 1 1903. The latter was the previous high record, and the present figures show an increase of 1,533 tons per week over the same. Another fact which seems to indicate that the domestic output will soon be fully equal to the home demand is the gradual, even though slow, increase in the total of furnace stocks, sold and unsold. The stocks are even now very small, being less than half a week's production, but nevertheless there was an addition during February of 39,712 tons. The "Age" says that many producers report that their accumulation of iron during February was due to inability to secure an adequate car supply for shipment. This explanation should of course be given proper consideration. Still it is a fact that stocks have been gradually rising month by month ever since the first of last November. At that date the amount was given as 71,858 tons. On December 1 there was an increase to 94,295 tons, on January 1 to 99,895 tons, on February 1 to 119,641 tons and on March 1 to 159,353 tons.

The shareholders of the Pennsylvania Railroad Company this week approved the proposition of the managers and authorized an increase in the stock of the company from 250 million dollars to 400 million dollars. They also gave authority to issue 50 million dollars of new convertible bonds, the stock which it will be necessary to reserve for converting purposes constituting part of the 150 million dollar increase. Considering that only a few years back the outstanding stock of the Pennsylvania Railroad was but little more than 100 million dollars, the proposed increase may seem extraordinary, even though there is no present intention of putting out the whole amount of the new stock authorized. We showed, however, in the article we gave last week reviewing the company's report that the traffic and revenues of the sys-

tem have increased in such a prodigious way as to make large further capital outlays absolutely necessary; Vice-President Green in his remarks at the meeting this week gave further emphasis to the same point. In the four years from 1898 to 1902 the freight movement of all lines owned and controlled and operated by the company increased from 16,329 million tons one mile to 23,827 million tons one mile, and the number of passengers carried one mile increased from 1,642 millions to 2,667 millions. Gross earnings, which in 1898 were only \$136,130,271, for 1902 had reached \$219,849,864. Large though this latter total is, it does not represent the aggregate amount of revenues of all the roads controlled by the company. The Baltimore & Ohio and the Norfolk & Western may fairly be said to be "controlled" by the Pennsylvania Railroad, but being separately operated they do not form part of the total. A considerable portion of the Pennsylvania's recent increase in capital and indebtedness is due to the cost of the acquisition of these roads. The Pennsylvania also has a joint interest with the Vanderbilts in the Chesapeake & Ohio Railway and in the Reading Company. Adding on only the earnings of the Baltimore & Ohio and the Norfolk & Western, we get the following.

CALENDAR YEAR 1902.			
	Gross Earnings.	Expenses.	Net Earnings.
Pennsylvania.....	\$219,849,864	\$152,220,271	\$67,629,593
Baltimore & Ohio.....	64,384,028	40,968,185	23,415,843
Norfolk & Western.....	18,918,718	11,182,717	7,736,001
Total.....	\$303,152,610	\$204,371,173	\$98,781,437

In this way—without including either the Chesapeake & Ohio or the Reading Company—the aggregate of gross earnings, it will be seen, on the properties owned and controlled by the Pennsylvania, is raised to over three hundred million dollars and the net earnings to nearly 100 million dollars—the precise amounts being \$303,152,610 and \$98,781,437, respectively. The matter is of importance only as showing that if the new capital expenditures planned are on a seemingly enormous scale, everything else connected with this great corporation is on a similar scale.

There was no change in official rates of discount by any of the European banks last week and unofficial, or open market, rates at the chief centres were firm, and the rate at London was very close to the Bank minimum. The Bank of Bombay reduced its rate from 8 per cent to 7 per cent. One incident of the week was a decline in British consols for money on Tuesday to 90 15-16, the lowest on record; there was a prompt recovery, however.

The striking feature of the statement of the New York Associated Banks last week was the reduction in the surplus reserve of cash against net deposits, including those of the Government, to the unusually low sum for the season of \$666,975, a loss since February 14 of \$14,862,700. It may be noted that the decrease in cash shown by the statement in this interval was \$18,780,300, the reduction in loans as compared with February 21 was \$10,651,400 and the decrease in deposits in the fortnight was \$26,579,600. Another feature of last week's statement was an excess of \$2,953,600 loans over deposits for the second time this year, the first being in the week ending January 3, when the loans exceeded the deposits by \$2,237,100. The loans were last week decreased

\$10,563,000; specie fell off \$8,041,800 and legal tenders \$2,134,800, making a reduction of \$10,176,600 in the total cash reserve. Deposits decreased \$19,566,700 and the required reserve was consequently lessened \$4,891,875. This amount deducted from the total loss of cash left \$5,284,925 as the decrease in surplus reserve, which item, calculated upon the basis of all net deposits, was, as above stated, \$666,975. Computed upon the basis of net deposits, less \$40,212,800 of public funds, the surplus reserve was \$10,720,125. The loss of cash last week was wholly due to absorptions of money by the Sub-Treasury from the banks, the interior movement of currency showing a small gain. The indications this week have been that these absorptions by the Sub-Treasury would be nearly as great as in the previous week. Furthermore, the interior movement has not relieved the situation to any large extent. Transfers of currency to New Orleans on Tuesday were \$100,000 and on Thursday \$200,000. This total of \$300,000 was understood to represent loans upon cotton made by local banks. There was an importation on Monday of \$248,000 French Napoleons and Spanish Alphonos from France in transit to Cuba.

Influenced by the extremely low surplus reserve of the banks, as shown by last week's statement, and by calling of loans by many of the institutions, money was active and higher early in the week, but subsequently liberal offerings by foreign bankers and supplies of funds from near-by domestic sources caused a slight recession in rates. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 8 per cent and at 2½ per cent, averaging about 5½ per cent. On Monday loans were at 7 per cent, and at 6 per cent until the last hour of business, when 2½ per cent was recorded, but the bulk of the day's loans was at 6 per cent. On Tuesday transactions were at 6 per cent and at 3 per cent—the latter after the requirements of the day had been satisfied—with the majority at 6 per cent. On Wednesday loans were at 6 per cent and at 4 per cent, with the bulk of the business at 5½ per cent, and the tone was easier. On Thursday transactions were at 6 per cent and at 5 per cent, with the majority at 5½ per cent. On Friday loans were at 8 per cent and at 6 per cent with the bulk of the business at 6 per cent. The higher rates then were due to calling of loans preparatory to the payment of the \$20,000,000 Standard Oil dividend on Monday. Banks and trust companies loaned at 6½ per cent as the minimum. Very little money was placed on time during the week by the local banks and not much by other city institutions, but there were moderately large offerings of domestic money by near-by interior banks, and considerable sums by foreign bankers, whose negotiations were conducted chiefly through the medium of loan bills, though some foreign money was directly placed by the correspondents here of bankers in Berlin. The principal business was done at 6 per cent for 60 to 90 days, the demand being most urgent for these periods. Some domestic money was loaned at 5½ per cent for short dates, and a few choice contracts were placed at 5½@5½ per cent for four to 6 months; good mixed Stock Exchange collateral was required on all loans. No business was reported in commercial paper, the local institutions being entirely out of the market, and mercantile borrowers desiring accommodation applied to their banks for discounts.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London at 3½@3½ per cent. The open market rate at Paris is 2½@3 per cent, and at Berlin and Frankfort it is 2½@2½ per cent. According to our special cable from London the Bank of England gained £180,008 bullion during the week and held £35,741,425 at the close of the week. Our correspondent further advises us that the gain was due to imports of £343,000 (of which £45,000 from Germany and £298,000 bought in the open market), to shipments of £103,000 *net* to the interior of Great Britain and to exports of £60,000 (of which £30,000 to South America and £30,000 to Bermuda).

The foreign exchange market was weak until Tuesday, influenced by liberal offerings of loan bills induced by the firm rates for money on time in this market. Then followed a partial recovery, which was chiefly noticeable in short sterling, and on Wednesday there was an advance all around, due to re-buying of bills and also to a lighter supply of loan drafts. On Thursday there was a further rise, but in the afternoon the demand subsided and rates fell off slightly in consequence. The decline in quotations during the early part of the week was greatest in long and short sterling, the former falling 50 points on Monday compared with the rates ruling on Friday of last week; there was a recovery of 25 points after Wednesday. Short fell 60 points on Monday, reacting 25 points by Tuesday and 35 points on Wednesday, declining 10 points on the following day and recovering the loss on Friday. Bankers report very moderate offerings of commercial bills, with scarcely any against cotton and grain. The reason assigned for the small supply of this class of exchange is that the bills are absorbed by dealers in large Western cities and they are forwarded direct from those points to London. The Assay Office paid \$1,126,639 95 for domestic bullion. Receipts of gold at the Custom House \$264,877.

Nominal quotations for exchange fell on Monday to 4 83½@4 84½ for sixty-day and to 4 87@4 87½ for eight. On Wednesday there was a recovery in the lower rates and quotations thereafter were 4 84@4 84½ for sixty-day and 4 87½ for eight. The market was weak for long sterling on Saturday at a decline of 10 points, compared with Friday, to 4 8340@4 8365; short and cables were unchanged. On Monday long fell 40 points to 4 83@4 8325, short 60 points to 4 8615@4 8640 and cables 50 points to 4 8675@4 8690, and the whole market was weak. On Tuesday long was unchanged, but short and cables were firmer, the former advancing 25 points to 4 8640@4 8650 and the latter 15 points to 4 8690@4 87. On Wednesday there was an improvement in long of 25 points to 4 8325@4 8335, in short of 35 points to 4 8675@4 8685 and in cables of 35 points to 4 8725@4 8735; the market was then partially affected by the easier rates for money, but chiefly by covering of short contracts. On Thursday long sterling and cables were unchanged and until the afternoon short was steady; then, however, these bills fell off 10 points to 4 8665@4 8675, owing to the absence of demand. The tone was steady on Friday and while long and cables were unchanged, short advanced 10 points to 4 8675@4 8685.

The following shows daily posted rates by some of the leading drawers.

	FRI. Mar. 6.	MON. Mar. 9	TUES. Mar. 10	WED. Mar. 11	THUR. Mar. 12	FRI. Mar. 13
Brown Bros.....	{ 60 days 8 84	84-34 8 87	834 87	84 87	84 87	84 87
Baring.	{ 60 days 8 85	844 876	844 876	84 87	84 87	84 87
Magonn & Co.	{ 80 days 8 88	876 876	876 876	876 876	876 876	876 876
Bank British	{ 60 days 8 88	84 876	84 876	84 876	84 876	84 876
No. America..	{ 80 days 8 88	84 876	84 876	84 876	84 876	84 876
Bank of	{ 60 days 8 88	844 876	844 876	844 876	844 876	844 876
Montreal.....	{ 80 days 8 88	844 876	844 876	844 876	844 876	844 876
Canadian Bank of Commerce.	{ 60 days 8 88	844 876	844 876	844 876	844 876	844 876
Heidelberg, Ich.	{ 60 days 8 88	834 87	834 87	84 87	84 87	84 87
elheimer & Co. Sight..	{ 60 days 8 88	87 87	87 87	87 87	87 87	87 87
Lazard Freres.	{ 60 days 8 88	834 87	834 87	84 87	84 87	84 87
Merchants' Bk.	{ 60 days 8 88	844 876	844 876	844 876	844 876	844 876
of Canada.....	{ 80 days 8 88	876 876	876 876	876 876	876 876	876 876

The market closed at 4 83 $\frac{1}{2}$ @4 83 $\frac{1}{4}$ for long, 4 86 $\frac{3}{4}$ @4 86 $\frac{1}{2}$ for short and 4 87 $\frac{1}{2}$ @4 87 $\frac{1}{4}$ for cables. Commercial on banks 4 82 $\frac{1}{2}$ @4 83 $\frac{1}{4}$ and documents for payment 4 82 $\frac{1}{2}$ @4 83 $\frac{1}{4}$. Cotton for payment 4 82 $\frac{1}{2}$ @4 82 $\frac{1}{4}$, cotton for acceptance 4 82 $\frac{1}{2}$ @4 83 $\frac{1}{4}$ and grain for payment 4 83 $\frac{1}{2}$ @4 83 $\frac{1}{4}$.

The following gives the week's movements of money to and from the interior by the New York banks.

<i>Week Ending March 18, 1906.</i>	<i>Received by N. Y. Banks.</i>	<i>Shipped by N. Y. Banks.</i>	<i>Net Interior Movement.</i>
<i>Currency.....</i>	\$4,966,300	\$3,815,000	Gain, \$1,251,000
<i>Gold.....</i>	1,118,000	822,000	Gain, 296,000
<i>Total gold and legal tenders.....</i>	\$6,084,300	\$4,637,000	Gain, \$1,561,000

With the Sub-Treasury operations the result is as follows:

<i>Week Ending March 18, 1908.</i>	<i>Issue Banks.</i>	<i>Out of Banks.</i>	<i>Net Change in Bank Holdings.</i>
Banks interior movement, as above	\$6,015,000	\$4,487,000	Gain, \$1,561,000
Sub-Treas. operations.....	16,300,000	22,800,000	Loss, 6,000,000
Total gold and legal tenders.....	\$32,315,000	\$36,827,000	Loss, \$4,412,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 12, 1903.			March 13, 1902.		
	Gold.	Silver.	Total	Gold.	Silver.	Total
	\$	\$	\$	\$	\$	\$
England	85,741,425		85,741,425	87,949,619		87,949,619
France	100,000,000	48,782,084	100,586,084	104,455,877	10,455,877	114,973,856
Germany	38,004,000	18,480,000	56,484,000	88,881,350	14,184,700	52,536,000
Russia	79,077,000	7,845,000	86,922,000	79,935,000	7,576,000	50,511,000
Aus.-Hung'y.	46,190,000	18,856,000	64,046,000	48,476,000	18,099,700	57,567,000
Spain	14,442,000	19,900,000	34,842,000	14,066,000	17,845,000	51,901,000
Italy	17,588,000	2,158,270	19,799,270	16,905,000	3,194,700	18,900,000
Netherlands	4,668,810	6,882,550	11,550,860	5,466,703	6,838,300	12,000,000
Natl Belg'm...	3,227,333	1,618,637	4,845,970	5,176,000	1,985,000	4,764,000
Total this week	385,906,067	107,034,460	492,940,467	784,064,325	106,042,647	410,110,775
Total prev. w'k	384,261,900	107,121,282	491,511,683	780,000,000	105,727,944	485,867,549

THE PANAMA CANAL PAYMENT.

It is by no means surprising, the condition of the money market being what it is, that a good deal of interest should converge on the coming payment for the Panama Canal. As most people are aware, the amount of money to be paid by the United States Government in this purchase foots up fifty million dollars, of which forty millions go by contract to the present owners of the canal, chiefly resident at Paris, and ten millions to the Government of Colombia in purchase of land and right of way.

It is not yet certain when these payments will be made. The treaty must first be ratified by our Senate, and Senator Morgan has managed thus far, under the pretence of "senatorial courtesy," to prevent a vote. On Thursday, however, the obstructive movement apparently broke down, and it was agreed that a vote should be reached next Tuesday. The truth is, action could now be stopped only by some one talking perpetually, and since Mr. Morgan is deserted by Senators who, in the recent session, helped him to block the bill because of their interest in "Statehood" and other measures of the session, he was thrown altogether on his own obstructive powers.

An extra session of the Senate, with the House adjourned, can in any case do nothing with the other measures referred to; the sponsors for those bills have consequently lost interest, and there are physical limits to Mr. Morgan's powers of public speech. When the bill reaches a vote, there is no doubt whatever of its passage.

It still remains to obtain the ratification of Columbia's Legislature; but that, too, appears to be assured beforehand, and may occur at any moment. It may, therefore, be said that the payment of this sum of \$50,000,000 is near enough at hand to be reckoned on as a factor in the market. Furthermore, this payment must be made from funds now in the Treasury's possession, in the form either of cash or of bank deposits. On this point there have been some misconceptions which may as well be corrected. An impression has somehow got abroad that the purchase money may be raised by issue of Government bonds. We do not know that such a recourse would very much alter the money market's problem; but as a matter of fact, the expedient is not possible.

The law providing for the purchase was enacted last June. It contains the following provisions: Section 1 authorizes the President "to acquire for the United States, at a cost not exceeding \$40,000,000, all the rights, privileges, franchises, concessions, grants of land, right of way, unfinished work, plants and other property owned by the new Panama Canal Company of France," including all maps and drawings, and all capital stock of the Panama Railroad Company owned or controlled by the canal interests. Section 2 authorizes the President "to acquire from the Republic of Colombia exclusive and perpetual control" of the six-mile-wide strip required, from the Caribbean to the Pacific, with the "right to use and dispose of the waters thereon," to "excavate, construct and perpetually to maintain, operate and protect thereon" the canal as specified; also to acquire "jurisdiction over the strip and the ports at the ends thereof, to make the necessary police and sanitary rules and regulations, and to establish judicial tribunals to enforce the same." The treaty with Colombia, subsequently signed, pledges us to pay \$10,000,000 for these privileges.

In these two sections are contained all the provisions for the purchase of the Panama Canal and its right of way, except as to the means of raising the \$50,000,000 requisite for payment. That is set forth in Section 3 of the Isthmian Canal Act, which appropriates from the general public revenues \$40,000,000 to pay for the property and "a sufficient amount to pay Colombia for the territory acquired from that country for building the canal; that is, \$10,000,000. This \$50,000,000 was duly reported in the list of appropriations authorized by the Appropriations bill at the end of the spring Congressional session of 1902. By the provisions of that bill, the public surplus may be drawn upon at the proper time for the \$50,000,000—exactly as sums appropriated for the army and navy, for instance, may be utilized.

There is no reference to issue of bonds for the above-named payments, and there was no purpose of resorting to such an expedient. On the contrary Section 8 of the Canal Bill, after authorising a \$180,000,000 bond issue for the *construction* of the Canal, ends by providing, with the greatest explicitness: "None of these bonds shall be sold to pay the sums appropriated in Sections 1 and 2 of this Act." Sections

1 and 2, as the reader will have perceived, are the sections above cited, containing the authorization for purchase of the canal property from the French company and of the right-of-way from Colombia. This fact disposes entirely of the contention that bonds may be issued to meet these \$40,000,000 and \$10,000,000 payments. The bonds will be issued when work on the canal begins. It will be interesting to recall that these \$130,000,000 bonds are to bear 3 per cent interest; to be payable, interest and principal, in gold; to be "redeemable after ten years and payable after twenty years"; to be sold at not less than par and to be open to public subscription, and are to be "issued from time to time as the proceeds may be required." It may be worthy of remark in passing that the abundant confidence shown in the value commanded by our bonds, in requiring par for 3 per cents to be issued possibly some years hence, is chiefly due to the expectation that the bonds will be needed for bank currency issues. In the same connection it is interesting to note that consols have this week fallen below 91 in anticipation of next month's reduction in their annual interest rate to 2½.

This \$50,000,000, then, must be taken from existing home supplies and remitted to such foreign interests as are entitled to it at an early date. It does not follow that it will be sent abroad in gold; that depends upon circumstances. If the balance of exchange were heavily in our favor, it is possible that sterling bills might be purchased and remitted, without bringing sterling to the gold point. It is conceivable, again, that, even with exchange against us, bankers conducting the operation might borrow abroad sufficient sums to make the foreign payment, calculating to pay the debt off later in our export of grain and cotton. These are among the possibilities. They are to this extent probabilities, that payments of this sort are now-a-days rarely made in outright and immediate gold remittance. Our Philippine indemnity payment to the Spanish Government during 1899 is a case in point. This \$20,000,000 payment was duly made at Madrid in sterling bills in April. No gold was shipped in any quantity, however, during that month or the month succeeding. In June, almost exactly \$20,000,000 gold was sent to Europe, of which \$9,000,000 went to England, \$7,000,000 to France and \$3,000,000 to Germany. It was commonly said at the time that we had paid the indemnity to Spain in gold, and this was true, though some other rather large operations in exchange conspired to help the outward movement. It is reasonable to expect that at least a part of the Panama settlement will in the end be similarly made. But it may not occur at once.

We do not know why such possibilities should be looked at as alarming when exports of gold at this time in the year are the commonest of money market phenomena. The Treasury, according to report, has been trying to keep its own cash reserve at a figure which should admit of payment from its own vaults for at least a part of the exchange required. It can hardly provide this way for all the payment. Insofar as it does, however, it should be obvious that the money market will in no respect be disturbed. In fact the market's cash resources should be strengthened, at least temporarily, by the process, since whatever money was paid out by the Government for the purpose would be held and used by the domestic banks receiving it until gold exports should absorb it.

THE MISSOURI PACIFIC RAILWAY REPORT.

The annual report of the Missouri Pacific shows that 1902 proved a pretty good year for the company, notwithstanding the crop shortage of 1901 and the various other drawbacks with which the road had to contend. A great portion of the mileage of the system is located in those parts of the country where the deficiency of the harvests was more serious and more pronounced than in any other section of the United States, and it would not have been strange if, as a consequence, serious curtailment of the revenues of the system had ensued.

The grain tonnage did fall off, and there was also a loss in the live-stock tonnage and in the lumber tonnage, but on the other hand the mineral and manufacturing and merchandise traffic underwent marked expansion. The situation in this particular is well illustrated in the fact that the traffic in agricultural products formed only 21.7 per cent of the aggregate freight tonnage in 1902 as against 23.4 per cent in 1901, the traffic in animals and animal products 5.1 per cent against 5.8 per cent, and the tonnage in forest products 19.4 per cent against 20.5 per cent; while on the other hand the items classed as manufactures and merchandise constituted 16.6 per cent of the whole against only 11.8 per cent, and the traffic in coal 19.9 per cent against 17.8 per cent. Such figures serve to show at once the continued activity of general trade and the growing diversity of the tonnage of the system, making it less dependent than formerly upon any one particular species of traffic. The continued growth in the passenger traffic (which was one of the features of the year) is an indication of the same thing.

The Missouri Pacific has in recent years been decidedly well managed, both from an operating and a financial standpoint. It may perhaps be recalled that dividends on the stock were not resumed until July 1901, though the company's earnings would have warranted much earlier resumption. The same conservative policy was followed as has been pursued by many other important systems throughout the country, of devoting large amounts out of income to the improvement and betterment of the property. This policy has been continued since dividends have again been paid. It is indicative of the position to which the property has been brought through good management and increasing revenues, that for the calendar year 1902, notwithstanding the crop shortage and notwithstanding the increase in expenses, the reason for which will be presently mentioned, the company is able to show a surplus of \$2,689,512 above the amount required for the 5 per cent dividends on the stock, and that practically the whole of this last amount has been appropriated towards betterments, improvements and the acquisition of additional property. The exact amount of the appropriation was \$2,615,871, of which \$1,615,871 was spent in 1902 and \$1,000,000 remains to apply the current year. Out of the previous year's earnings there had been a similar specific appropriation of \$2,608,656, \$1,608,656 having been spent in that year and another million having been carried over into 1902, just as the company now is carrying a million forward into 1903.

President George J. Gould says that these appropriations of income for improvements of property and equipment have resulted in the practical rebuilding

of large portions of the system, especially the main lines of the Iron Mountain and that portion of the Missouri Pacific system between Osawatomie and Deering Junction and between Lake City and Boonville. He also says that independent of these direct appropriations the amounts charged to operating expenses were on a liberal scale compared with other systems of the same physical characteristics and density of traffic, and included considerable improvements to the property. He cites figures which bear out this statement. No charges were made to capital account during the year except for additional equipment, new mileage, additional terminal real estate and purchase of securities representing new lines of railway acquired.

In face of the crop shortage gross earnings for the twelve months of 1902 improved, as compared with the twelve months of 1901, in amount of \$834,594, but this was attended by an augmentation of \$1,427,676 in operating expenses, leaving a loss of \$593,082. There were some other changes, which left as the final result for 1902, as already stated, surplus above dividends and charges of \$2,689,512, as against a similar surplus for the calendar year 1901 of \$3,914,720. Mr. Gould mentions several causes which contributed to the augmentation in expenses. In January and February excessively cold weather and a severe sleet storm added materially to the cost of operation. The failure of the corn crop, decreasing shipments of grain, resulted in unbalancing the movement of freight traffic, increasing the cost of transportation. The Iron Mountain Road was deprived of the use of its main shops at Baring Cross, Arkansas, which had been destroyed by fire, thus adding to the expenses of the motive power department. Then the reconstruction work in progress enhances operating cost by reason of the obstruction to traffic occasioned thereby. During 1902 such obstruction was intensified by excessive rains.

Mr. Gould notes that while a portion of the benefit of the large improvement expenditures which are being made should be reflected in decreased cost of transportation during 1903, the full benefit to be shown can hardly be expected until 1904 and subsequent years. As it is, however, increasing economy and efficiency in operations is being attained from year to year. Take the train-load. This on the Iron Mountain was 293 tons in 1900; was raised to 334 tons in 1901, and now for 1902 has gotten up to 383 tons. In the same way the average load on the Missouri Pacific rose from 231 tons in 1900 to 251 tons in 1901 and to 262 tons in 1902.

The balance sheet shows that \$6,700,000 of loans payable existed on December 31 1902, this representing moneys advanced by directors, and the figures also show a small deficiency of current resources below the amount of the current liabilities. Mr. Gould points out that current resources during the past few years have been drawn upon liberally to meet payments for new mileage, equipment and real estate for which capital funds had not been provided. Since the first of January arrangements have been completed for furnishing the necessary funds to reimburse the treasury for a large portion of these capital expenditures, and also to provide for all new property and mileage now under contract by the sale of 20 million dollars River & Gulf Divisions first mortgage bonds of the St. Louis Iron Mountain & Southern Railway Company and by the sale of avail-

able general consolidated 5 per cent bonds and unfloating general 4 per cent bonds of the same company. He says the amount to be covered into the treasury from these sources for bonds already sold against property and mileage acquired and paid from current resources will amount to over 4 million dollars.

Reference to the new bond issue of the Iron Mountain Company calls attention to the fact that the company has considerable new construction work under way. No less than 677 miles of new road is provided for. This comprises a railroad now built from East St. Louis to Thebes, Ill., with a branch to the Big Muddy Coal Fields, aggregating 146 miles; an extension of the Iron Mountain system from Batesville, Ark., to Carthage, Mo., and some branches in connection therewith; another extension along the Mississippi River Valley from West Memphis, Ark., to a connection with a low-grade line of the Texas & Pacific at Clayton, La., 278 miles. Reference to the map of the Missouri Pacific system, which we publish in our INVESTORS' SUPPLEMENT, will show that these are all important lines, and that they will serve to strengthen and solidify the system and increase its power for competing with rival systems. The new Iron Mountain mortgage gives authority for the issue altogether of \$50,000,000 of bonds, but only \$20,000,000 are to be put out at present.

By means of the new lines, it is intended to complete a system extending from St. Louis along the east side of the Mississippi River to the bridge now being built at Thebes, Ill., and on the west side of the River, via West Memphis, to a connection, as already stated, with the Texas & Pacific at Clayton. The report tells us that this latter connection will complete a valley railroad system extending from St. Louis to New Orleans 48 miles shorter than the existing system, with maximum grades of 3-10ths of one per cent, as against several sections of existing system reaching as high as two per cent.

Equally important, and in certain respects still more important, is the new diagonal line to be provided by the building of the road already mentioned from Batesville, Ark., to Carthage, Mo. For by means of this connection the company will get a low-grade line from Kansas City to Memphis of about 480 miles, which, the report declares, will be shorter than any existing line between the same points, and provide a new main line of dense traffic. Mr. Gould says the new mileage is required for two purposes: (1) to handle expeditiously and economically the large volume of existing traffic of the Iron Mountain system and avoid double tracking of a large portion of the existing main lines, which would otherwise be necessary; (2) to establish new through or main lines, which will add materially to the volume of traffic and earning capacity. While Mr. Gould does not say so, the new mileage will serve another useful purpose; in the peculiar situation of affairs which is developing in the Southwest as the result of recent railroad consolidations and absorptions, it will enable the Missouri Pacific to hold its own against its rivals, no matter what the outcome of these consolidations may be.

Relating to the \$20,000,000 of new Iron Mountain bonds now to be put out, Mr. Gould notes that careful examination has demonstrated that the additional traffic to be created by the new lines and the operating economies to be secured as a result of the operation of the new mileage should yield in increased net income a substantial surplus over the amount of the

new interest charges. The report is in elaborate form, occupying over one hundred pages, and as far as details of operations and physical condition are concerned is not surpassed by that of any railroad in the country.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

In considering the very satisfactory statement of earnings which we are able to present below for the month of February, it should be remembered that practically all the conditions influencing traffic and revenues were favorable. Trade activity continued unchecked in all lines and branches of industry. The excellent grain crops harvested last year, in contrast with the very poor crops of the previous season, were reflected in a considerable enlargement of the Western grain movement. In the South the cotton movement ran ahead of that of last year. Then, also, railroad rates in many sections of the country were on a higher basis, advances having been made in a number of instances with the beginning of the new year, with the view to offsetting the increases in wages which the roads have been obliged to make and the higher cost of fuel, materials and supplies.

Furthermore in contrast with the exceptional weather conditions experienced in February of last year, there was the present year a very decided improvement. As has been many times set out by us in these columns, the weather during February 1902 was more seriously and continuously adverse than in any month for a long series of years. There was a wide-spread snowstorm covering the northern part of the country at the very beginning of the month at that time, and on the 17th a still worse snowstorm occurred—a storm second only to the memorable blizzards of 1888 and 1899, though it did not extend over so wide an area as either of these. Then on the 21st and 22nd a sleet storm of unparalleled severity passed over the country. This latter, according to all accounts, did more damage than any event of the kind of which there is any record. Telegraph, telephone, electric light and trolley wires and poles were prostrated as never before, and Philadelphia was completely cut off for a time from wire communication with the outside world. Before the damage done from that cause had been repaired, an extraordinarily heavy rainstorm, covering the greater part of the country, occurred on the 28th, imposing further impediment to railroad transportation.

In certain parts of the country there was some disturbance, too, the present year from adverse weather, but as compared with the extraordinary situation in that particular prevailing in 1902 this was of very minor importance. As a result of the influences mentioned, the showing of earnings in February last year had not been very good. There was a slight increase then in the aggregate of the roads contributing returns to our monthly statements, but this followed mainly from the exceptional gains then reported by a few systems in the Northwest, like the Canadian Pacific, the Great Northern and the Northern Pacific, which at that time enjoyed the advantages of a large spring-wheat crop—the wheat crop of 1901, as will be recalled, having been an exception to the general crop shortage sustained that season.

Thus, practically everything favored better earnings in 1903, and hence our compilation given below, covering 98,646 miles of road, shows an increase of no less

than \$6,781,905—an improvement of 13.86 per cent. Moreover, out of the 78 roads or systems which have furnished returns, no more than 8 have failed to share in the increase—that is, report decreases, and only 2 of these decreases are for as much as \$30,000. It has happened many times in the past that the gains on the separate roads have been large, but the improvement on this occasion is of really striking proportions. The New York Central leads the list (among the roads which have reported thus far) with an expansion in the large sum of \$1,311,108—nearly 30 per cent. In the Southwest the Missouri Pacific reports \$545,000 increase, the St. Louis & San Francisco \$320,832 and the Missouri Kansas & Texas \$186,342. In the Northwest the Canadian Pacific adds \$457,000 more to its gain of \$361,000 last year, and the Great Northern Railway and Northern Pacific show respectively \$175,711 and \$137,188 increase. In the South the Southern Railway records \$354,977 improvement and the Louisville & Nashville \$336,126. And so we might go through the list and instance roads in other parts of the country distinguished in much the same way. As furnishing a general summary of the improvement established on the separate roads, we bring together the following, comprising all roads or systems whose changes (whether increases or decreases) have exceeded \$30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increases.	Decreases.	
N.Y. Central.....	\$1,311,108	Kan. City Southern.....	\$76,211
Mo. Pac. & Iron Mt.	545,000	Yazoo & Miss. Valley.....	69,318
Central Branch.....		Tol. St. L. & Western.....	61,480
Canadian Pacific.....	457,000	Ohio, Indep. & Louis.	61,483
Gr. Trunk Sys. (3 r'ds).....	413,735	Ohio, Great Western.....	59,608
Southern Railway.....	354,977	Ala. N. O. & T. P. (3 r'ds).....	53,352
Louisville & Nashville.....	336,126	Minn. St. P. & S. Ste. M.	54,058
Norfolk & Western.....	326,358	Peoria & Eastern.....	52,518
St. Louis & San F.	320,832	Wheeling & L. Erie.....	43,688
Chicago & E. Illin.	259,021	Detroit & Southern.....	36,256
Illinois Central.....	186,342	Denver & Rio Grande.....	32,100
Mo. Kansas & Texas.....	175,711	Toledo & Ohio Cent.	32,404
Gt. North Sys. (2 r'ds).....	170,479	Southern Indiana.....	31,313
Buff. Rook. & Pitts'g'h.....	167,890		
Central of Georgia.....	141,664	Total (representing 41 roads).....	\$6,611,274
Cleve. Cin. Chic. & St. L.	137,633		
Nash. Chatt. & St. L.	137,188	Decreases.	
Northern Pacific.....	125,916	Union Pacific, proper.....	\$113,800
Mobile & Ohio.....	120,439	Iowa Central.....	30,948
Wabash.....	100,580		
Seaboard Air Line.....	78,768	Total (representing 2 roads).....	\$144,746
Chesapeake & Ohio.....	77,928		
Pere Marquette.....			

As already indicated, comparison is with totals last year which had recorded (treating the roads collectively) but a slight gain, owing to the causes already mentioned. Going further back, however, it is found that in both 1901 and 1900 the improvement reached very noteworthy proportions, while in some of the years preceding 1900 February had likewise yielded quite satisfactory results. Below we show the February totals for each year back to 1893 and also the totals for the first two months of the year.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
February.					
1893 (127 roads).	88,888	87,103	35,496,961	30,830,391	Dec. 1,342,627
1894 (119 roads).	92,039	89,793	31,158,062	35,873,571	Dec. 4,738,509
1895 (126 roads).	96,086	95,985	31,720,085	38,476,819	Dec. 756,764
1896 (123 roads).	89,263	88,892	33,776,418	29,624,378	Dec. 4,092,135
1897 (125 roads).	91,864	91,177	33,993,769	31,674,153	Dec. 693,691
1898 (126 roads).	95,506	94,571	33,2,7,720	34,330,307	Dec. 4,878,333
1899 (118 roads).	94,273	91,211	37,059,046	37,580,538	Dec. 521,496
1900 (105 roads).	94,043	91,829	43,739,672	36,447,509	Inc. 7,992,060
1901 (105 roads).	95,076	95,983	50,420,304	46,783,946	Inc. 8,690,853
1902 (98 roads).	94,914	93,769	50,301,661	45,404,740	Inc. 1,506,934
1903 (78 roads).	96,646	94,496	55,634,648	48,913,743	Inc. 6,781,905
Jan. 1 to Feb. 28.					
1893 (123 roads).	85,488	85,710	73,405,838	73,010,662	Inc. 264,673
1894 (119 roads).	92,039	89,793	64,924,862	74,805,713	Dec. 9,880,830
1895 (126 roads).	96,056	95,985	67,052,138	67,917,551	Dec. 8,865,413
1896 (123 roads).	85,199	89,887	70,541,860	62,865,990	Inc. 7,688,110
1897 (125 roads).	91,864	91,177	67,321,820	70,770,471	Dec. 3,458,841
1898 (126 roads).	95,827	94,497	69,195,911	69,317,374	Inc. 10,977,837
1899 (117 roads).	92,236	91,174	70,001,435	70,341,948	Dec. 3,156,477
1900 (105 roads).	93,769	91,555	92,066,260	78,114,963	Inc. 13,941,908
1901 (104 roads).	98,089	95,945	106,690,137	98,151,023	Inc. 8,630,115
1902 (98 roads).	94,914	93,969	108,781,813	102,930,497	Inc. 6,451,316
1903 (78 roads).	96,646	94,493	117,867,542	105,478,319	Inc. 12,880,333

As regards the augmentation in the grain movement, the wheat receipts at the Western markets were but little heavier than in February 1902 (at some of the separate points, indeed, there was a falling off), but in corn, oats and barley, and particularly the first two, the increase was very large. For the four weeks ending February 28 in 1903 corn receipts at the Western primary markets foot up 16,945,733 bushels, as against only 7,311,645 bushels in the corresponding four weeks of 1902, while the receipts of oats were 14,943,438 bushels, against 6,955,035 bushels. For wheat, corn, oats, barley and rye together the aggregate for the four weeks of 1903 is 48,837,186 bushels, as against 28,289,663 bushels. This is an addition of over 20½ million bushels, representing say, roughly, half a million tons of freight. The details of the Western grain movement in our usual form appear in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING FEBRUARY 28, AND SINCE JANUARY 1.

	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats, (bush.)	Barley, (bush.)	Rye (bush.)
<i>Chicago—</i>						
4 wks. Feb., 1903	484,567	965,805	6,908,748	6,918,974	1,995,631	170,888
4 wks. Feb., 1902	756,322	1,674,550	1,791,611	8,087,069	1,113,564	70,900
Since Jan. 1, 1903	11,256,680	18,181,228	17,172,885	16,933,424	4,965,955	481,281
Since Jan. 1, 1902	1,881,761	3,944,047	3,879,673	8,732,624	2,747,270	328,575
<i>Milwaukee—</i>						
4 wks. Feb., 1903	201,700	422,000	422,730	900,600	1,341,850	88,000
4 wks. Feb., 1902	48,975	80,300	295,450	447,300	713,500	53,600
Since Jan. 1, 1903	451,185	1,493,600	680,300	1,741,000	3,278,200	208,000
Since Jan. 1, 1902	339,415	1,642,650	760,050	1,301,300	1,285,500	284,800
<i>St. Louis—</i>						
4 wks. Feb., 1903	171,505	1,042,821	2,651,055	2,091,750	293,000	131,731
4 wks. Feb., 1902	182,110	452,436	67,305	1,845,925	187,280	16,500
Since Jan. 1, 1903	849,020	3,072,908	654,074	4,149,800	803,000	817,101
Since Jan. 1, 1902	339,975	982,138	3,916,165	3,608,825	438,750	65,500
<i>Toledo—</i>						
4 wks. Feb., 1903	—	810,000	1,545,000	811,000	2,000	10,000
4 wks. Feb., 1902	450	146,486	368,618	845,100	3,200	10,400
Since Jan. 1, 1903	—	711,000	8,444,000	610,580	3,700	29,400
Since Jan. 1, 1902	8,300	568,480	1,472,983	704,741	5,070	83,640
<i>Detroit—</i>						
4 wks. Feb., 1903	10,100	146,558	338,665	221,354	—	—
4 wks. Feb., 1902	10,600	88,716	186,616	206,656	—	—
Since Jan. 1, 1903	41,900	43,202	690,486	581,162	—	—
Since Jan. 1, 1902	43,200	196,305	367,588	580,465	—	—
<i>Cleveland—</i>						
4 wks. Feb., 1903	219,908	52,156	961,583	810,613	—	—
4 wks. Feb., 1902	41,597	199,874	203,560	320,352	—	—
Since Jan. 1, 1903	204,387	186,560	2,951,229	691,246	8,578	—
Since Jan. 1, 1902	111,544	294,059	1,051,076	1,069,308	—	—
<i>Peoria—</i>						
4 wks. Feb., 1903	91,050	46,000	1,914,800	916,500	219,500	20,000
4 wks. Feb., 1902	104,700	147,100	1,487,500	573,765	24,500	—
Since Jan. 1, 1903	218,876	186,200	4,496,350	1,956,800	567,900	71,700
Since Jan. 1, 1902	233,665	384,400	4,356,816	1,764,175	370,200	40,800
<i>Duluth—</i>						
4 wks. Feb., 1903	46,000	1,905,924	974	724,885	201,840	14,855
4 wks. Feb., 1902	56,000	2,118,645	582	17,595	35,789	3,876
Since Jan. 1, 1903	46,000	2,671,523	974	905,036	86,686	26,500
Since Jan. 1, 1902	55,000	4,067,975	920	88,013	93,602	16,600
<i>Minneapolis—</i>						
4 wks. Feb., 1903	—	585,100	415,350	1,610,040	544,200	35,600
4 wks. Feb., 1902	—	5,632,560	318,980	857,800	165,800	25,700
Since Jan. 1, 1903	—	15,629,510	962,820	8,657,690	1,455,580	34,100
Since Jan. 1, 1902	—	18,157,560	963,030	966,860	446,250	89,080
<i>Kansas City—</i>						
4 wks. Feb., 1903	—	1,100,840	1,845,780	865,800	—	—
4 wks. Feb., 1902	—	456,000	1,565,600	518,800	—	—
Since Jan. 1, 1903	—	3,111,340	4,848,640	1,873,860	—	—
Since Jan. 1, 1902	—	931,300	3,405,000	1,212,100	—	—
<i>Total of all—</i>						
4 wks. Feb., 1903	1,229,824	11,820,604	16,945,733	14,943,426	4,617,544	600,857
4 wks. Feb., 1902	1,251,154	11,505,599	7,311,615	6,956,085	9,315,846	804,080
Since Jan. 1, 1903	2,532,028	80,583,549	41,006,837	83,077,046	10,909,814	1,400,067
Since Jan. 1, 1902	2,48,180	87,893,346	24,793,590	19,542,106	6,329,049	864,405

Taking the figures at Chicago and comparing with the even month in previous years (which is a little different from the method pursued in the foregoing table), it is found that the receipts of wheat, corn, oats, barley and rye for the even month in February 1903 were 16,845,061 bushels, which compares with only 7,755,060 bushels in February 1902, but with 22,580,323 bushels in 1900. It accordingly appears that though the grain movement at the point named was much in excess of the similar movement for February last year, it was not equal to the total for 1901, and very much less than the receipts for February 1900. The receipts of hogs at the same point were considerably below those for last year, the deliveries having been only 750,347 head against 941,050 head in 1902. Some of the other items of the live-stock movement, however, appear to have been larger than in 1902. This is true also of other points. For instance, at Omaha the deliveries of hogs were 203,830 head against 243,941 head, but

the receipts of cattle were 75,553 head, against 61,408, and the deliveries of sheep 113,353 head, against 71,572.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February.			Since January 1.		
	1903.	1902.	1901.	1903.	1902.	1901.
Wheat bush.	985,805	1,671,700	1,961,904	3,872,001	8,624,807	8,253,415
Corn...bush.	6,608,743	1,584,961	8,103,680	16,114,582	44,024,009	19,361,008
Oats...bush.	9,018,152	8,046,649	8,116,833	10,035,474	8,196,776	17,738,307
Rye...bush.	170,888	72,000	151,037	437,982	220,550	311,180
Barley...bush.	1,995,651	1,181,150	1,063,920	4,013,080	1,755,770	2,091,370
Total grain	16,845,061	7,755,060	18,796,604	32,478,014	18,796,154	44,886,800
Flour...bbls.	454,557	750,925	854,492	1,046,632	1,955,418	1,732,007
Pork...bbls.	302	931	410	615	1,515	666
Butt m'tls.bls.	12,995,595	7,888,778	11,884,101	37,427,191	16,045,596	26,970,308
Lard...bbls.	2,118,876	8,715,183	4,478,152	5,180,451	10,430,866	11,874,510
Live hogs No.	780,347	941,050	865,900	1,988,948	1,742,080	1,742,080

The cotton movement, as already indicated, aggregated more than in the previous year. At the Southern outports the receipts were 634,902 bales, against 551,125 bales in February 1903 and 460,398 bales in February 1901. The shipments overland, however, were not quite up to those of last year, being 158,884 bales against 176,798 bales in 1902.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, IN 1903, 1902 AND 1901.

Ports.	February.			Since January 1.		
	1903.	1902.	1901.	1903.	1902.	1901.
Galveston...bales.	202,641	174,216	186,871	354,757	418,818	381,818
Sabine Pass &c.	29,185	10,859	6,403	53,185	18,474	18,408
New Orleans...	108,454	165,510	167,577	445,796	352,374	414,405
Mobile...	18,005	10,492	6,505	47,434	36,045	35,886
Pensacola, &c...	16,645	14,789	16,055	40,148	55,920	50,880
Savannah...	102,865	59,735	77,305	222,588	199,688	177,688
Branson, &c...	7,289	10,716	9,243	25,911	25,440	31,571
Charleston...	7,263	10,273	5,423	29,168	16,596	10,245
Port Royal, &c...	—	150	151	26	218	26
Wilmington...	17,111	20,082	11,381	41,808	46,455	35,887
Washington, &c...	12	5	16	58	53	53
Norfolk...	38,983	83,701	20,407	87,547	98,018	58,886
Wilmington, N. C., News. &c...	8,209	11,481	1,361	5,507	15,207	4,771
Total...	634,902	551,125	460,884	1,357,498	1,468,888	1,171,110

To complete our analysis we furnish the following six-year comparison of earnings for leading roads in different parts of the country arranged in groups. The Trunk Line group and the Southern group, it will be noticed, are particularly distinguished for the extent of their further gains in 1903.

February.	1903.	1902.	1901.	1900.	1999.	1998.
Ann Arbor...	151,968	137,779	124,496	180,159	112,004	130,000
Buff. Rock. & Pitts.	582,805	335,836	433,307	866,357	200,643	220,885
Ohio Ind. & Louisv.	543,129	288,996	275,344	237,199	137,191	131,005
Evansv. & Terre H.	113,165	104,262	103,970	107,477	90,985	94,015
Hocking River...	299,288	317,901	325,150	150,612	171,000	171,000
Illinois Central...	3,873,928	8,114,907	2,950,385	2,634,415	9,152,880	9,183,882
Pere Marquette...	735,851	704,925	565,842	577,492	486,922	444,886
St. L. Van. & T. H.	180,748	151,380	183,562	147,188	130,000	118,000
Tol. & Ohio Cent.	215,316	182,912	179,064	178,323	130,367	134,000
Tol. Peo. & West.	96,598	81,860	97,543	85,937	75,406	77,118
Tol. St. L. & West.	240,503	179,026	204,730	133,400	127,828	128,000
Wheel. & L. Erie...	263,374	290,236	217,515	200,073	153,880	144,000
Olev. Can. & So.	—	—	—	—	—	—
Total...	6,631,080	5,531,884	5,059,881	5,199,458	4,151,557	4,097,873

* Includes Lake Erie & Detroit River Ry. in 1903 and 1902.

† These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.

‡ Results on Yargo Branch are not included after 1897.

EARNINGS OF SOUTHERN GROUP.

February.	1903.	1902.	1901.	1900.	1999.	1998.
Alabama Gt. So.	8	8	8	8	8	8
Gent. of Georgia.	582,969	655,059	620,701	569,099	447,878	488,000
Chesap. & St. L.	1,304,020	1,235,252	1,185,192	888,758	775,993	811,880
Oni.N.O. & Tex.P.	940,303	428,865	402,000	392,194	382,397	381,192
Louisv. & Nashv.	52,737,775	52,401,849	52,923,937	47,597,072	47,177,400	47,177,400
Mobile & Ohio...	640,140	514,224	481,948	4		

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.						
February.	1903.	1902.	1901.	1900.	1899.	1898.
Canadian Pacific.	\$	\$	\$	\$	\$	\$
Canadian Pacific.	2,703,000	2,338,000	1,977,159	1,954,937	1,753,389	1,494,507
Chi. & St. Louis.	88,678	82,665	524,493	521,543	451,037	415,588
Duluth, St. S. & Atch.	184,900	195,175	160,064	187,708	134,892	108,483
Great Northern.	2,300,067	2,023,376	1,740,501	1,829,582	1,455,182	1,274,305
Iowa Central.	176,826	207,772	190,607	170,707	155,415	143,847
Miss. St. Louis.	106,900	122,569	229,630	181,169	175,105	148,307
M. St. P. & S. M.	441,740	387,039	390,615	380,698	285,077	285,508
North Pacific.	2,000,851	1,879,683	2,182,133	1,984,757	1,558,915	1,606,546
Wisconsin Cent.	455,100	397,866	386,927	340,104	310,412	342,503
Total.	10,816,170	9,371,694	7,997,659	7,592,713	6,330,734	5,804,604

Includes proprietary lines in all the years.

EARNINGS OF TRUNK LINES.

February.	1903.	1902.	1901.	1900.	1899.	1898.
Ala. & O.	\$	\$	\$	\$	\$	\$
Ala. & O. W.	3,859,174	3,517,331	3,801,114	3,866,958	1,912,361	
Chi. & W.	2,938,174	281,845	246,659	195,349	183,347	
Chi. & N.W.	1,571,870	1,380,700	1,278,451	1,229,380	982,733	1,061,718
Chi. & N.W.	219,328	186,720	210,294	197,131	187,129	157,009
Chi. & N.W.	1,622,681	2,018,926	229,078	1,825,599	1,445,300	1,327,638
Chi. & N.W.	4,422,681	71,539	59,573	56,939	62,381	
Chi. & N.W.	5,510,531	4,460,413	4,490,269	4,010,870	3,877,822	3,908,762
Chi. & N.W.	1,516,610	1,886,171	1,707,496	1,509,166	1,011,049	988,518
Total.	15,229,874	13,200,110	15,021,587	12,010,568	9,864,397	9,968,116

Boston & Albany included in 1903, 1902 and 1901; the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after 1890.

Figures for 1903 not reported; taken same as previous year.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1903.	1902.	1901.	1900.	1899.	1898.
Chi. & N. W.	\$	\$	\$	\$	\$	\$
Chi. & N. W.	1,126,300	1,098,100	783,740	708,804	553,348	506,716
Chi. & N. W.	1,126,300	362,146	381,562	210,362	208,724	
Chi. & N. W.	576,515	361,587	365,545	339,749	277,792	269,139
Chi. & N. W.	1,906,038	1,111,690	1,186,090	929,864	828,686	846,478
Chi. & N. W.	8,068,000	2,521,000	2,685,974	2,296,715	1,860,488	2,066,000
Chi. & N. W.	2,411,057	2,060,393	1,490,431	707,759	553,410	428,596
Chi. & N. W.	1,304,020	1,225,352	748,768	624,287	561,945	537,912
Chi. & N. W.	558,676	527,058	59,608	929	929	
Chi. & N. W.	243,159	288,396	61,433	546	546	
Chi. & N. W.	1,371,376	1,229,708	141,664	1,881	1,881	
Chi. & N. W.	219,228	166,720	52,518	352	352	
Chi. & N. W.	441,644	417,946	23,698	1,121	1,145	
Total.	9,744,908	8,003,972	8,900,350	7,906,149	6,038,424	6,485,956

Figures are for three weeks; fourth week not yet reported.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.		Mileage.		
	1903.	1902.	Increase or Decrease.	1903.	1902.
Alabama Gt. Southern.	\$	\$	\$		
Alabama Gt. Southern.	1,139,795	1,238,942	+856	309	309
Ala. & St. Louis.	193,987	158,708	+35,226	195	195
Ala. & St. Louis.	93,843	82,210	+10,633	143	143
Ala. & St. Louis.	109,807	100,816	+9,491	189	189
Ala. & St. Louis.	151,983	137,779	+14,184	292	292
Ala. & St. Louis.	50,730	46,273	+4,457	260	250
Ala. & St. Louis.	6,009	3,689	+2,320	27	27
Ala. & St. Louis.	532,005	352,326	+170,479	472	472
Ala. & St. Louis.	2,795,000	2,328,000	+457,000	7,580	7,590
Ala. & St. Louis.	8,292,969	655,088	+167,880	1,845	1,845
Ala. & St. Louis.	8,646	6,443	+2,203	105	105
Ala. & St. Louis.	1,304,020	1,225,352	+78,768	1,686	1,607
Ala. & St. Louis.	558,676	527,058	+59,608	929	929
Ala. & St. Louis.	243,159	288,396	+61,433	546	546
Ala. & St. Louis.	126,925	124,932	+2,022	108	108
Ala. & St. Louis.	1,371,376	1,229,708	+11,537	336	336
Ala. & St. Louis.	219,228	166,720	+52,518	352	352
Ala. & St. Louis.	441,644	417,946	+23,698	1,121	1,145
Ala. & St. Louis.	1,126,200	1,093,100	+33,100	2,433	2,390
Ala. & St. Louis.	119,554	88,298	+36,256	381	381
Ala. & St. Louis.	184,900	195,175	-10,185	574	574
Ala. & St. Louis.	247,790	26,588	-1,078	146	146
Ala. & St. Louis.	118,185	104,862	+13,303	162	162
Ala. & St. Louis.	127,392	107,125	+20,267	395	285
Ala. & St. Louis.	2,432,661	2,018,926	+413,735	4,085	4,082
Ala. & St. Louis.	2,244,733	2,071,052	+173,681	5,258	4,985
Ala. & St. Louis.	154,354	152,324	+2,030	260	260
Ala. & St. Louis.	329,233	317,901	+21,382	347	347
Ala. & St. Louis.	3,578,928	3,114,907	+259,021	4,300	4,284
Ala. & St. Louis.	10,145	9,927	+221	96	96
Ala. & St. Louis.	376,211	361,233	+14,925	1,083	887
Ala. & St. Louis.	85,048	71,586	+13,453	177	177
Ala. & St. Louis.	520,408	444,195	+76,211	829	839
Ala. & St. Louis.	256,845	329,107	+27,743	887	887
Ala. & St. Louis.	11,784	10,468	+1,316	97	97
Ala. & St. Louis.	3,339	3,046	+283	64	64
Ala. & St. Louis.	40,627	41,259	-632	197	197
Ala. & St. Louis.	195,900	222,586	-26,689	642	642
Ala. & St. Louis.	441,740	387,682	+54,058	1,452	1,355
Ala. & St. Louis.	1,298,690	1,111,690	+186,342	2,612	2,504
Ala. & St. Louis.	2,973,000	2,450,000	+523,000	5,263	5,182
Ala. & St. Louis.	98,080	71,000	+22,000	395	388
Ala. & St. Louis.	115,888	97,742	+6,146	96	50
Ala. & St. Louis.	640,140	514,224	+125,916	874	874

Name of Road.	Gross Earnings.		Mileage.		
	1903.	1902.	Increase or Decrease.	1903.	1902.
Nash. Chat. & St. L.	\$	\$	\$		
Nash. Chat. & St. L.	756,567	618,934	+137,633	1,195	1,195
Nevada-Cal-Oregon.	8,940	6,506	+2,434	144	130
N.Y. Cen. & Hud. Riv.	5,810,521	4,499,413	+1,311,108	3,320	3,320
Norfolk & Western.	1,634,028	1,207,670	+326,358	1,710	1,675
Northern Pacific.	3,009,851	2,872,863	+137,188	5,394	5,302
Pere Marquette.	782,851	704,923	+77,923	1,777	1,779
Bio. Grande South'n.	38,212	42,442	-4,224	180	180
St. Louis & S. Fran.	2,411,057	2,090,225	+320,833	4,330	3,939
St. Louis & S. Fran.	572,604	550,857	+21,747	1,293	1,293
St. L. Van. & T. H.	180,748	151,350	+29,398	158	158
St. Fran. & No. Pac.	72,096	56,964	+15,132	163	163
Seaboard Air Line.	1,006,399	905,319	+100,580	2,607	2,604
Southern Indiana.	70,823	39,510	+31,313	154	154
Southern Railway.	3,333,789	2,978,812	+344,977	7,114	6,920
T. Haute & Indiana.	149,825	128,088	+21,737	80	80
T. Haute & Peoria.	43,542	34,634	+8,908	174	174
Texas Central.	42,913	38,453	+4,460	227	225
Texas & Pacific.	89,474	87,817	+18,977	1,848	1,710
Tex. Sab. Val. & N.W.	10,000	11,000	-1,000	58	58
Tol. & Ohio Central.	215,316	182,912	+32,404	436	436
Tol. Peoria & Western.	96,525	81,350	+15,175	248	248
Tol. St. L. & West.	240,502	179,022	+61,480	451	451
Toron. Ham. & Buff.	44,994	32,844	+12,150	88	88
Union Pacific.	1,741,052	2,115,852	-113,800	3,028	3,023
Wabash.	1,516,610	1,396,171	+120,439	2,484	2,387
Wheel. & Lake Erie.	323,874	230,236	+43,638	469	469
Wisconsin Central.	425,100	397,389	+27,711	977	977
Yazoo & Miss. Val.	607,337	538,119	+69,218	1,162	1,090
Total (78 roads).	55,694,648	48,912,743	+6,781,905	96,646	94,496
Mexican Roads.	(Not incl. in total.)		(a.)		
Intercoastal (Mex.).	\$	\$	\$		
Intercoastal (Mex.).	793,800	786,460	+27,340	555	555
Mexican Central.	1,928,970	1,424,313	+502,157	2,685	2,135
Mexican Railway.	315,000	287,900	+27,100	321	321
Mexican Central.	557,297	575,789	-492	263	263
Nat'l R.R. of Mexico.	764,310	632,250	+133,060	1,396	1,323

* Boston and Albany included in both years. † Results on Monterey & Mexican Gulf are included in 1903.

‡ Includes Lake Erie & Detroit River Railway.

§ Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.

|| Includes proprietary roads in both years.

** Figures do not include Oregon Short Line or Oregon RR. & Navigation Co.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Name of Road.	Gross Earnings.		Mileage.	
	1903.	1902.	Increase.	Decrease.
Alabama Gt. Southern.	\$	\$	\$	\$
Alabama Gt. Southern.	3,788,361	3,369,316	.....	955
Ala. N. O. & Tex. Pac.				
Ala. N. O. & Northeast'n.	406,983	343,351	63,632	.....
Ala. N. O. & Northeast'n.	199,978	180,361	19,617</td	

Name of Road.	1903.	1902.	Increase.	Decrease
Texas Sab. Val. & N. W.	24,000	23,294	\$ 706	\$
Toledo & Ohio Central.	488,513	403,492	85,021	-----
Toledo Peoria & Western	202,031	177,668	24,368	-----
Tel. St. L. & Western..	497,995	391,805	106,190	-----
Toronto Ham. & Buff.	86,374	67,249	19,125	-----
Union Pacific.....	3,984,512	4,108,201	-----	123,689
Wabash.....	3,189,064	3,056,380	132,684	-----
Wheeling & Lake Erie.	580,984	487,519	103,465	-----
Wisconsin Central.....	585,885	550,751	45,134	-----
Yazoo & Miss. Valley.	1,267,293	1,176,433	90,860	-----
Total (78 roads).....	117,867,545	105,478,219	12,716,631	327,508
Increase (11-74 p. c.).....	-----	-----	12,389,323	-----

† Includes Lake Erie & Detroit Railway.

‡ The Monterey & Mexican Gulf was not included until March 1, 1902.

* Boston & Albany included in both years.

y These figures are down to the end of the third week of Feb. only.

§ Includes proprietary roads in both years.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 519 shares, of which 111 were sold at the Stock Exchange and 408 at auction. The transactions in trust company stocks reach a total of 30 shares. The subscription rights of 10 shares of National Park Bank stock were sold at auction at 95. The only sale made in the "curb" market this week was of 20 shares of Eastern Trust Co. stock at 174.

Shares—BANKS—New York.	Price.	Last previous sale
5 Bowery Bank.....	408	May 1902— 395
35 Central National Bank.....	179 ¹ /4-180	Feb. 1903— 180
300 East River National Bank.....	160	Jan. 1903— 161 ¹ /4
5 First National Bank.....	760	Oct. 1902— 790
5 German-American Bank.....	168 ¹ /2	Dec. 1902— 165
75 Manhattan Co., Bank of the.....	332	Feb. 1903— 325
8 Merchants' National Bank.....	178	Feb. 1903— 182
*26 Mount Morris Bank.....	292 ¹ /2 293	Mar. 1903— 295
50 Western Nat. Bank of the U. S.	390	Feb. 1903— 390

* Sold at the Stock Exchange.

—Mr. William Plimley has been appointed to succeed the late Conrad N. Jordan as United States Assistant Treasurer at New York, and is now endeavoring to secure the necessary bonds required for the position. He is at present Deputy Chief Clerk of the Board of Elections. The following statement was given out at the conclusion of the Cabinet meeting at Washington on the 10th inst., with reference to Mr. Plimley's appointment:

The President to-day appointed William Plimley of New York Assistant Treasurer of the United States at New York. Mr. Plimley was endorsed for this position by the presidents of the Seaboard National Bank, the Irving National Bank, the Importers' & Traders' National Bank, the United States Mortgage & Trust Company, the Colonial Bank and the Mutual Reserve Life Insurance Company, by the officials of the Seventh National Bank and the Mechanics' & Traders' Bank of New York City, as well as by other prominent representatives of business interests in New York.

Mr. Robert Bacon, formerly of Messrs. J. P. Morgan & Co., was first tendered the appointment but declined its acceptance.

—Congress, at its recent session, amended the law with reference to the minimum of population required on the part of cities desiring to be constituted as reserve cities. Under the old law the minimum of population was 50,000. Under the amended law (which was approved March 3 1903) no more than 25,000 population is required. The Act amends Sections 5191 and 5192 of the Revised Statutes, as amended by the Act of March 3 1887, to read as follows:

"That whenever three-fourths in number of the national banks located in any city of the United States having a population of twenty-five thousand people shall make application to the Comptroller of the Currency in writing, asking that the name of the city in which such banks are located shall be added to the cities named in Sections fifty-one hundred and ninety-one and fifty-one hundred and ninety-two of the Revised Statutes, the Comptroller shall have authority to grant such request, and every bank located in such city shall at all times thereafter have on hand, in lawful money of the United States, an amount equal to at least twenty-five per centum of its deposits, as provided in Sections fifty-one hundred and ninety-one and fifty-one hundred and ninety-five of the Revised Statutes."

It is proper to state that at the Census of 1900 there were 161 cities having a population of 25,000 or over. Of these but 84 were reserve cities (including the three central re-

serve cities, namely, New York, Chicago and St. Louis) at the time of the call of February 8 1903. Fort Worth, Texas, is the only city which has made application thus far under the provisions of the amended Act.

—In commemoration of the renewal of its charter, the First National Bank of this city, which has just entered the forty-first year of its existence, has prepared a little pamphlet telling of banking conditions at the time of its organization. The bank, as its name implies, was the first in the city to take out a national charter, having come into existence with the birth of the national system, receiving its charter in 1863. Of the original stockholders but one is now living—Mr. George F. Baker, the present President. Only fifty-four banks were in operation in New York City at the time the First National began, these having an aggregate capital of \$70,000,000 and deposits of \$160,000,000. Many antagonisms had to be resisted from State banks at this time, the national system having been inaugurated at a critical period in American banking history. As the advantages of the national system became better understood, prejudice against the new order of things vanished, and within eighteen months thirty-nine of the old banks in New York, with a capitalization of \$56,000,000, applied for Federal charters. The First National, as is well known, took an active part in the negotiation of war loans, and from the start was prominent among dealers in United States securities. During 1879 it handled \$780,000,000 United States Government bonds, completing their receipt and delivery without loss or error. The capital, now \$10,000,000, was originally \$200,000. On February 8 last the bank reported deposits of \$4,571,663 and profits of \$3,883,618. The surplus was made \$10,000,000 at the time of the increase in the capital in July 1901. Since its organization the bank has paid dividends aggregating \$23,310,000.

—The consolidation of the Seventh National and the National Broadway Bank with the Mercantile National (all of this city) is nearing completion. The stockholders of the first-named bank are to meet on April 9 to approve of the sale of its assets and business to the Mercantile and to act on a proposition to place the bank in voluntary liquidation. The Seventh National's shareholders have the right to subscribe, pro rata, for thirty-six one-hundredths of one share of the increased capital of the Mercantile for each share of the Seventh's capital, at \$300 per share. Action will be taken on the 9th of April also by the Mercantile's stockholders to increase the capital of their institution from \$1,000,000 to \$3,000,000; to amend the articles of association and "to purchase the assets and business of any bank or banks in the city of New York."

—Mr. James S. Carney, a dealer in investment securities, with an office in the Produce Exchange, this city, has issued a circular to the stockholders of the New York Produce Exchange Bank asking for an option on their stock. Mr. Carney offers to pay for a majority interest \$200 per \$100 share.

—William Sherer, Manager of the New York Clearing House, has been absent from the city for the past month on his vacation, and he is now in California. During his absence William J. Gilpin, the Assistant Manager, has been acting Manager. Last year, owing to the prolonged illness of Mr. Gilpin, Mr. Sherer was closely confined to his office, and he has now embraced the opportunity of Mr. Gilpin's recovery to take his vacation earlier in the year than has been his usual custom.

—Messrs. Speyer & Co. took possession of their new offices at 24 and 26 Pine St. on Saturday, the 7th inst. The building has a frontage of fifty feet on Pine Street, opposite the Sub-Treasury, and although only four stories in height it represents with the site a cost of about \$1,000,000. The exterior is white marble and designed after the Pandolfini palace in Florence. The centre of the building is in the form of a court, and is open from the floor to the roof. The lower part of the court is finished in very beautiful Italian marble, and the effect is very fine. About the court on the first floor are the offices of the firm and the customers' offices. On the mezzanine floor or first gallery are the cashiers and bookkeepers, and a second gallery is given over to clerks. On the fourth floor are consultation rooms, a dining room, bath rooms, a board room, etc. In the basement are located the vaults for the safe-keeping of the firm's securities, and below this, the furnaces, etc. The Speyer building may be

said to be one of the sights to see in the financial district of New York.

—The Bank of British North America has declared the usual semi-annual dividend of thirty shillings per £50 share, being at the rate of six per cent per annum. The sixty-seventh yearly report states the profits for the half-year at £66,861, from which £35,000 were added to the reserve fund, bringing capital and reserve up to £1,390,000. Since the close of 1902 branches have been opened at Fenelon Falls, in Ontario, and at Battleford and Yorktown, in the Northwest Territory.

—Mr. Thomas L. Jones has been chosen Cashier of the Stayveant Heights Bank of Brooklyn.

—A "Hand-Book of Rhode Island Investments" has been sent to us with the compliments of Davis & Dexter, Providence. It contains, in convenient form, considerable information concerning the bank and trust companies and miscellaneous corporations of the State from 1890 to 1902. Messrs. G. L. & H. J. Gross, Providence, have also favored us with a copy of this booklet.

—Mr. Harmon Johnson has succeeded Mr. Leander M. Jones as Vice-President of the Manayunk National Bank of Philadelphia.

—The proposed increase to be made in the capital of the Market Street National Bank of Philadelphia, from \$500,000 to \$1,000,000, was ratified by the stockholders on Thursday. At the selling price of \$150 per \$100 share, \$250,000 will be carried to the surplus, making the amount \$500,000. Each shareholder has the right to subscribe for the new issue at the rate of one share for each share at present held, the privilege expiring on April 16. Subscriptions will be payable in full on or before May 7.

—Officers were last week elected for the Continental Trust Company of Pittsburgh, a new institution, which has fixed April 1 as its opening date. Dr. John R. Morrow has been chosen President; Albert H. Burchfield, First Vice-President; W. H. Niznick (of the Keystone Bank), Second Vice-President; John W. Garland, Third Vice-President; Jesse H. Morrow, Secretary and Treasurer. The company has increased its authorized capitalization from \$135,000 to \$500,000, of which only \$300,000 will be issued at present.

—A combination of large proportions will occur shortly—within the next week or two, it is expected—in the financial world of Pittsburgh. Six institutions are concerned in the project, by which the American Trust Company will take over the Columbia National Bank, capital \$600,000; the Tradesmen's National, capital \$400,000; the Fourth National, capital \$300,000; the Germania Savings Bank, capital \$150,000, and the Pennsylvania Trust Company, capital \$500,000. The American Trust Company, it is proposed, shall be the holding company, the Pennsylvania Trust to be merged with it. The Columbia National will continue as the National and clearing house bank of the combination, the Tradesmen's and Fourth being liquidated. The Germania Savings Bank will serve as the savings branch. The Tradesmen's building is to be remodeled and will be made the headquarters of the Columbia, the American Trust having arranged to occupy the latter's banking rooms. The American Trust will increase its capital from \$1,000,000 to \$3,500,000, \$200 being fixed as the price for the new \$100 shares. Of this issue of 15,000 shares, 13,000, it is stated, will be used to pay for the institutions to be absorbed, the remaining 2,000 shares being held in the treasury for future acquisitions.

—On April 15 a special meeting of the stockholders of the Merchants' National Bank of Cincinnati will be held to act on the contemplated increase in the capital from \$600,000 to \$1,000,000. Announcement of this proposed increase was made in January at the time of the election of Mr. M. E. Ingalls to the presidency. Existing shareholders will be permitted to subscribe for one-fourth of their holdings at par (\$100), the rest of the new issue being disposed of at not less than \$150 per share. At the meeting the question of enlarging the directory, making the number fifteen instead of nine, will also be considered.

—The United States Savings Bank of Detroit, Mich. (which was converted from the McLellan & Anderson Savings Bank on December 1), is preparing to establish a branch bank at Lyman Place and Russell Street, in that city. Excavation work for the construction of a two-story building

on the site is now under way, and it is planned to have the structure ready for occupancy by May 1. Mr. Louis A. Koenig, at present the receiving teller of the bank, has been selected as Manager of the branch.

—At the recent annual meeting of the Cleveland Clearing-House Association, Mr. J. J. Sullivan, President of the Central National Bank, was made President. The other officers elected are Vice-President Mr. S. L. Severance, President of the Euclid Avenue National Bank; Secretary, Treasurer and Manager Mr. F. C. Bangs. The Clearing-House Committee is made up of Mr. George S. Russell, Cashier Bank of Commerce, N. B. A.; Charles E. Farnsworth, Cashier of the Euclid Avenue National Bank; Horace R. Sanborn, Cashier of the State National Bank; John Sherwin, Cashier of the Park National Bank, and Charles L. Murfey, President of the Mercantile National Bank.

—The Central Trust Company of Illinois has within the past two weeks taken over the business of the two savings bank departments of the large stores of Siegel, Cooper & Co. and Rothschilds & Co. The bank of Siegel & Company had nearly \$1,000,000 on deposit and that of Rothschilds over \$300,000, and the indications are that these savings accounts will be transferred to the new depositary almost en masse. President Dawes counts upon at least \$1,000,000 new deposits in the savings department. The number of new accounts thus added, about 9,500, together with 3,500 already on their books, will give the Central Trust 13,000 savings depositors.

—Mr. John Shea, who has been for 20 years in the employ of the Chicago National Bank, has been advanced to the position of Assistant Cashier, the place formerly occupied by Mr. A. Uhrlaub, now Vice-President of the Central Trust Company, Illinois.

—The South Side Bank of Chicago, with a capital stock of \$200,000, has been granted an organization permit by the State Auditor of Public Accounts, Springfield. The incorporators are D. C. Kelleher, Lewis Boeger and Samuel Wilson.

—The State Bank of Chicago will on May 1 extend its quarters by taking in the offices at present occupied by A. O. Slaughter Jr. & Co. This will give the State Bank the entire La Salle Street front of the Chamber of Commerce Building on the ground floor, besides a large part of the space across the hall, and indicates the rapid growth of its business.

—A. O. Slaughter Jr. & Company of Chicago will on May 1 remove their offices from the Chamber of Commerce Building, so long occupied by the old firm, to the ground floor of the New York Life Building, on the Monroe Street front.

—Two new recent appointments are announced in the Northwestern National Bank of Sioux City, Iowa. Mr. John Scott Jr. has become an additional Vice-President, his place as Cashier being assigned to Mr. J. Magann Jr.

—Mr. J. E. Burmeister, previously Assistant Cashier of the Iowa National Bank of Davenport, Iowa, has been appointed Cashier.

—The American Central Trust Company of St. Louis, Mo., has declared its first dividend. The amount is 1½ per cent and is payable April 1. The institution was organized in January of 1902 with a capital of \$1,000,000 and surplus of \$500,000. In its statement at the first of the year the company showed deposits of over one and a-half million dollars.

—At a meeting of the banking institutions of Charleston, S. C., held at the People's National Bank in that city on Monday, Feb. 3, steps were taken to make more permanent the Clearing-House organization which was established in January of the current year. Each bank of the city was represented at the meeting, over which Major Henry P. Williams, Cashier of the Carolina Savings Bank, presided as temporary Chairman, Mr. W. K. McDowell, Cashier of the Exchange Banking & Trust Company, acting as Secretary. Provisions were made for the appointment by the Chairman of committees to outline the object and scope of the organization and to formulate rules to govern it, and to consider the matter of exchange charges. There is reason to believe that the present Clearing-House organization will be a lasting one—not ephemeral as was the one organized in 1899, but which according to our records, made reports of transactions for

period of only seventeen months—from January 1893 to May 1893, inclusive.

—The Comptroller of the Currency has issued a certificate to the American National Bank of Spartanburg, S. C. The capital is \$100,000 and the officers are Mr. J. H. Sloan, President; T. B. Stackhouse, Cashier.

—The People's Savings Bank, of Selma, Ala., has filed with the Secretary of State a certificate increasing the capital from \$50,000 to \$100,000.

—A new Fort Worth, Texas, bank is being organized under the name of the National Bank of Commerce, the Comptroller having approved the application of its projectors on the 2d inst. The bank, which is capitalized at \$100,000, will begin business about May 1, locating at Fourteenth and Main streets. Mr. Thomas W. Slack, Assistant Cashier of the First National Bank of Fort Worth, has been chosen Cashier of the new institution.

Monetary and Commercial English News

(From our own correspondent.)

LONDON, Saturday, Feb. 28, 1908.

The revival on the Stock Exchange has made further progress this week. It was encouraged by the acceptance by the Sultan of the Austro-Russian scheme of reform for Macedonia without delay and without bargaining. Most people had anticipated that he would haggle a great deal before finally giving in. On the contrary, he accepted the scheme almost as soon as it was presented to him, and he has followed this up by astutely sending the reforms to three other vassalates. At first it was feared that he was trying to hoodwink the Powers; but it is now generally believed that he is sincere. He knows that Russia has put great pressure upon both Bulgaria and Servia, and he is well aware that Russia cannot afford to alienate Slav feeling. Consequently Russia must obtain for the Macedonians some concessions. The Russian Government is very confident apparently that it can compel the Sultan to do what it wishes without hostilities, for it has issued a very strong warning to the Balkan States, telling them pretty plainly that if they do not follow its council they will be left without the protection of Russia.

As a result of all this, there is a confident feeling throughout Europe that peace will be preserved, and as money is very abundant and cheap all over the Continent and probably will be moderately cheap in London as soon as April sets in, there is a general disposition to invest such as has not been seen for a considerable time past. Moreover, the news from South Africa is much more reassuring. Mr. Chamberlain's last speech expressed so much confidence in the future that it has greatly impressed the European public, and both private and public telegrams assure us that marked progress is being made in solving the labor difficulty.

Up to the present the general activity on the Stock Exchange has been in British railway securities, in Grand Trunk of Canada securities, in Argentine railway securities and in copper securities. The British railway dividends for the second half of last year were much better than the public anticipated. It is now fully realized that the directors and managers are all earnestly endeavoring to reduce the cost of working, and a very much more hopeful feeling is entertained. Consequently, there has been a marked rise in British railway securities, and apparently the advance will continue. As yet there has been little or no recovery in consols, partly no doubt because of the dearness of money. The interest on consols will fall automatically on the 5th of April to 2½ per cent, and the rate for carrying over consols has for months past ranged from 4 to 5 per cent.

The preparations for the coming Transvaal loan should help to keep consols low. The general impression is that the loan will be brought out in April. When it is placed and the sinking fund is in full operation, the best opinion is that there will be a recovery in consols.

In Paris the improvement which has been so marked since the year began has made further progress. There was some check given to the market early in the week by a report that the Sultan had rejected the plan for unifying the Turkish debt and as French purchases of Turkish bonds have been on an enormous scale for months past, if this report had proven true, there would have been some heavy losses. The report, however, is not true, although the negotiations are making very little progress. Apparently those who are working for unification are not very well agreed amongst themselves, while there is a powerful opposition to the measure. The Paris market quickly recovered, and the buying of Spanish, Italian, Brazilian and Argentine bonds went on eagerly. There has also been a good deal of buying of British colonial bonds and British railway securities. In Germany the crisis may be said now to be at an end, but there is of course very little activity on the bourses, although there is some buying of both banking and industrial securities. The chief activity, however, is through the medium of the London Stock Exchange, where German capitalists and professional operators are dealing very boldly and very skilfully.

Money continues very scarce and dear and the directors of the Bank of England maintain their rate at 4 per cent. The collection of the revenue is on such an immense scale just

now that the Bank will have the control of the outside market completely in its hands until nearly the end of March. Towards the end of that month the payments out of the may more than counterbalance the collection of the revenue. But very little ease can be expected until the interest on the national debt is paid on the 5th and 6th of April. After that time, however, it is probable that rates will decline rapidly, for money is exceedingly abundant and cheap all over the Continent, and the Continental banks, not only the French, but all the Continental banks, are employing immense balances in London at the present time. That being so, when the collection of the revenue comes to an end, it is scarcely possible that rates can be kept up. Besides, if the native labor difficulty is, as we are assured, in process of being solved, the outturn from the Transvaal mines will rapidly increase now, and the shipments of gold from South Africa will augment the supplies here. No doubt the Government expenditure will continue large, and the Transvaal loan will have a certain effect upon the market, but it is to be recollect that the greater part of the Transvaal loan is a mere conversion, and that therefore the permanent effect cannot be much while the portion of the loan intended for public works will be called up only gradually.

The present impression is that money will continue very abundant and cheap on the Continent all through the year. The French Government is believed to have given up the intention to raise a large loan. It has authority to issue about 13 millions sterling of Treasury bills, and of course it will exercise its power; but if those in the best position to know are to be believed it will not add to a permanent debt. The Russian Finance Minister also announces that he will not borrow this year, and it is at present thought exceedingly improbable that there will be a large Spanish loan in Paris. Altogether, therefore, the great issues that a little while ago were anticipated are now believed to be exceedingly unlikely; and if so, money will continue very abundant and cheap in France. In Germany it is sure to continue so, for the recovery after so severe a crisis must be very gradual.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 100 lacs and the applications exceeded 2,286 lacs at prices ranging from 1s. 4 1/3d. to 1s. 4 1/2d. per rupee. Applicants for bills at 1s. 4 1/10d. per rupee, and for telegraphic transfers at 1s. 4 1/4d. per rupee were allotted about 42 per cent of the amounts applied for. At higher prices the allotments were in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1908. Feb. 25.	1908. Feb. 26.	1901. Feb. 27.	1900. Feb. 28.
	\$	\$	\$	\$
Circulation	25,106,400	28,457,425	25,608,125	25,677,500
Public deposits	12,368,813	16,028,465	12,984,235	13,114,480
Other deposits	42,926,400	45,100,400	38,100,000	37,100,000
Government securities	14,634,253	17,24,486	12,114,380	12,038,485
Other securities	33,164,428	33,585,003	33,482,976	31,617,320
Reserve of notes and coin	26,114,046	27,189,793	25,030,610	24,534,000
Gold & bullion, both departments	86,045,490	87,558,945	85,988,945	85,973,081
Prop. reserve: o liabilities, p.c.	47%	45 1/16	45 15/16	45 1/2
Bank rate:	per cent.	8	8	4
Consols, 2½ per cent	92 7-16	94 11-18	97 7-16	101 1/4
Silver	12 5-16	12 5-16	29 1-16	27 7-16
Banking-House returns	167,887,000	172,930,000	167,138,000	164,087,000

Measures, Pixley & Abel write as follows under date of February 26:

Gold.—With the Paris cheque up to 25 1/2d. firm the French demand has practically ceased and the Bank of England has been able to secure all arrivals. The total received by the Bank amounts to £248,500, of which £82,000 is in bars and £100,000 is from Egypt. £230,000 has been withdrawn for South America. Arrivals—Australia, £69,000; Straits, £15,000; Cape Town, £36,000; West Indies, £26,000. Total, £146,000. Shipments—Bombay, £60,700; Madras, £5,000; Calcutta, £10,000. Total, £75,700.

Silver.—India has been the only important buyer during the week and in spite of a small setback there, due to easier rates being quoted for the mid-March settlement, we have since hardened to 22 1/2d., the buying being no doubt stimulated by the steady reduction in the Silver currency reserves in India. The reserve stands to day at a little over 9 Crores. We quote to-night 22 1/2d. cash and 22 1/2d. forward, closing steady at the price, with America holding off. The Indian price is 22 1/2d. Arrivals—New York, £150,000; West Indies, £20,000. Total, £170,000. Shipments—Bombay, £286,000; Straits, £40,982; Calcutta, £5,000; Madras, £5,000; Calcutta, £10,000. Total, £326,983.

Mexican Dollars.—There has been a fair demand for dollars at about 9d. under the price of silver. Shipments—Manila, £29,000.

The following shows the imports of cereal produce into the United Kingdom during the twenty-five weeks of the season compared with previous seasons:

	1907-08.	1901-02.	1900-01.	1899-00.
Impts. of wheat, cwt.	38,531,324	30,198,900	32,968,400	27,937,100
Starts	16,989,180	14,550,000	12,794,000	9,035,500
Oats	7,509,334	9,239,200	10,762,300	5,561,500
Peas	1,021,744	1,020,300	1,390,930	1,009,500
Beans	1,044,182	1,021,900	932,940	855,500
Indian corn	15,427,305	23,417,000	27,628,700	29,945,500
Flour	9,441,244	10,951,900	10,665,800	10,319,800

Supplies available for consumption (exclusive of stocks as September 1):

	1907-08.	1901-02.	1900-01.	1899-00.
Wheat imported, cwt.	38,531,324	30,198,900	32,968,400	27,937,100
Imports of flour	9,441,244	10,951,900	10,665,800	10,319,800
Sales of home-grown	12,939,182	15,512,840	12,093,864	14,575,717

Total

60,931,951 56,664,840 56,727,054 54,835,117

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.
Wheat	2,500,000	2,320,000	3,665,000
Flour, equal to qrs.	205,000	220,000	255,000
Maize	505,000	530,000	540,000

English Financial Markets—Per Cable.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Miller, per ounce..... d.	224	227	221 ¹⁵	227 ⁶	225 ⁶	221 ¹⁵
Consols, new, 2 ^{1/2} p. cts.	91 ⁴	91 ¹	91 ¹	91 ¹	91 ¹	91 ¹
For account.....	91 ⁴	91 ⁴	91 ⁴	91 ⁴	91 ⁴	91 ⁴
Frances (in Paris) fr.	00-27 ⁴	100-20	00-17 ⁴	00-02 ⁴	00-12 ¹	00-12 ¹
Alaska Mining.....	6	6	6	6	6	6
Ash. Top. & Santa Fe.	84 ⁴	82 ⁴	83 ⁴	83 ⁴	83 ⁴	83 ⁴
Preferred.....	100 ²	100	100	100	100	100
Baltimore & Ohio.....	96 ⁴	94 ⁴	93	94 ⁴	95	94 ⁴
Preferred.....	95	94 ⁴	94 ⁴	94	94	94
Canadian Pacific.....	132 ⁴	130 ⁴	131 ⁴	132 ¹	132	132
Ches. & Ohio.....	48	47	47 ⁴	47 ⁴	47 ⁴	47 ⁴
Ches. Great Western.....	24 ⁴	24 ⁴	25	24 ⁴	24 ⁴	24 ⁴
Chi. Mill. & St. Paul.....	175 ²	172 ⁴	173 ⁴	172 ⁴	172 ⁴	172 ⁴
Chi. & Rio Gr. com.....	38 ⁴	38 ⁴	37 ⁴	37 ⁴	38	37 ⁴
Do. to Preferred.....	89 ⁴	88 ⁴	88 ⁴	88 ⁴	89	88 ⁴
Chi. common.....	36 ⁴	34 ⁴	35 ⁴	35 ⁴	35 ⁴	35 ⁴
1st preferred.....	68 ⁴	67	68 ⁴	68 ⁴	68 ⁴	68 ⁴
2d preferred.....	55 ⁴	54	54 ⁴	54	54	54
Illinoian Central.....	144	142	143	143	143 ⁴	143 ⁴
Louisville & Nashville.....	123	121	121 ⁴	122 ⁴	121	121 ⁴
Michigan Central.....	27 ⁴	27 ⁴	27 ⁴	27 ⁴	27	27
Mo. Kan. & Tex. com.....	27	25 ⁴	26	26	26	26
Preferred.....	59 ⁴	58 ⁴	57 ⁴	58 ⁴	58	58
National B.R. of Mex.....	18 ⁴	18	18	17 ⁴	18	18
Preferred.....	36 ⁴	36	36	36	36	36
N. Y. Cent. & Hudson.....	147	144 ⁴	145	141 ⁴	142 ⁴	142 ⁴
N. Y. Ontario & West'n.....	31 ⁴	30 ⁴	31 ⁴	31	31 ⁴	31 ⁴
Norfolk & Western.....	73 ⁴	72 ⁴	73	72 ⁴	72 ⁴	72 ⁴
Do. to pref.....	94	92 ⁴	93	93	93	93
Pennsylvania.....	74 ⁴	73 ⁴	73	73 ⁴	73 ⁴	73 ⁴
Phil. & Read.....	30 ⁴	29 ⁴	29 ⁴	30	30	30
Phil. & Read, 1st pref.....	43 ⁴	43	43	43	43	43
Phil. & Read, 2d pref.....	37 ⁴	36 ⁴	36 ⁴	36 ⁴	36 ⁴	36 ⁴
Southern Pacific.....	61	60 ⁴	63 ⁴	62 ⁴	64	64 ⁴
South'n Railway, com.....	33 ⁴	32 ⁴	32 ⁴	32 ⁴	32 ⁴	32 ⁴
Preferred.....	98	96	95	95	94 ⁴	94 ⁴
Union Pacific.....	95 ⁴	92 ⁴	94 ⁴	94 ⁴	94 ⁴	94 ⁴
Preferred.....	93	93	93	93	93	93
U.S. Steel Corp., com.....	38	37 ⁴	37 ⁴	37 ⁴	37 ⁴	37 ⁴
Do. to pref.....	89 ⁴	88 ⁴	88 ⁴	88 ⁴	88	88
Wabash.....	29 ⁴	28 ⁴	28 ⁴	28 ⁴	28 ⁴	28 ⁴
Do. to preferred.....	51	49 ⁴	49 ⁴	49 ⁴	49 ⁴	49 ⁴
Do. Deb. "B".....	80	78 ⁴	77 ⁴	77 ⁴	77	77

*Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Hallroads (Steam).			
Ashland Coal & Iron (quar.).	1	Mar 20	Mar 17 to Mar 20
Chi. & East. Illinois pref. (quar.).	1 ^{1/2}	Apr 1	Mar 19 to Mar 22
Chi. Milwaukee & St. Paul, com.....	3 ^{1/2}	Apr 23	Holders of recd. Mar 25*
Do. do. do. pref.	3 ^{1/2}	Apr 23	Holders of recd. Mar 25*
St. W. & Do. City, pref. stdp. stock.	4	Apr 1	Holders of recd. Mar 18
Mobile & Ohio.....	4 ^{1/2}	Apr 1	Holders of recd. Mar 14
Pitts. & Bessemer & Lake Erie com.....	1 ^{1/2}	Apr 21	to Mar 31
Pitts. Youngs. & Ashtabula, com.....	3 ^{1/2}	Mar 25	Mar 15 to Mar 24
do. do. do. pref.	3 ^{1/2}	Mar 25	Mar 15 to Mar 24
Portland & Bumford Falls (quar.).	1 ^{1/2}	Mar 16	Mar 10 to Mar 16
St. Louis & San Fran. 2d pref. (quar.).	1	Mar 1	Mar 1
Southern, pref.....	2 ^{1/2}	Apr 20	Mar 26 to Apr 12
Street Railways.			
Houghton (Mich.) Co. St. Ry. pt.	3	Apr	1 Holders of recd. Mar 20
Rochester (N. Y.) By. pref. (quar.).	1 ^{1/2}	Apr 1	1 Holders of recd. Mar 20
Albany Electric Co. pref.	3	Apr	1 Holders of recd. Mar 20
Utica Electric Co. pref.	3	Apr	1 Holders of recd. Mar 20
Tram Companies.			
Fifth Avenue (quar.).	3	Mar 31	1 Holders of recd. Mar 30
Wilkes-Barre, Brooklyn (quar.).	2	Apr	1 Holders of recd. Mar 18
Miscellaneous.			
American Agri. Chemical, pref.	3	Apr 1	Mar 17 to Mar 31
American Bank Note, (quar.).	50 ⁴	Mar 31	Mar 15 to Mar 31
American Beet Sugar, pref. (quar.).	1 ^{1/2}	Apr 1	1 Holders of recd. Mar 17
American Iron & Steel, pref. (quar.).	1 ^{1/2}	Apr 1	1 Holders of recd. Mar 24
American Shipbuilding, pref. (quar.).	1 ^{1/2}	Apr 15	8 to Apr 15
American Type Founders, com. (quar.).	4	Apr 15	1 Holders of recd. Apr 10
do. do. do. pref. (quar.).	4	Mar 31	26 to Mar 31
Chicago Telephone (quar.).	2 ^{1/2}	Mar 30	19 to Mar 30
Crusible Steel, pref. (quar.).	1 ^{1/2}	Apr 15	3 to Apr 15
Distilling Co. of America, pref. (quar.).	1	Apr 1	Mar 21 to Apr 1
Dominion Coal Co. (quar.).	2	Apr 1	Mar 21 to Apr 1
Dominion Iron & Steel, pref.	3 ^{1/2}	Apr 1	Mar 21 to Apr 1
Electric Storage Battery, com. & pt. (quar.).	1 ^{1/2}	Mar 27	Mar 21 to Mar 31
General Electric, com. (quar.).	2	Apr 1	Mar 15 to Mar 31
General Signal, com. (quar.).	1 ^{1/2}	Mar 15	15 to Apr 1
do. pref. (annual).	6	Apr 1	Mar 28 to Apr 1
Hedges-Jones-Jewell Mill, pref.	4	Mar 27	22 to Mar 27
Leeds Dist. & Warehouse, pref. (quar.).	1	Apr 1	15 to Apr 1
P. Lorillard, pref. (quar.).	2	Apr 1	Mar 22 to Mar 31
Mergerath, pref. (quar.).	2 ^{1/2}	Mar 31	15 to Mar 31
New Haven Iron & Steel.	25 ⁴	Mar 25	15 Holders of recd. Mar 14
N. Y. & East River Ferry (quar.).	1 ^{1/2}	Mar 15	3 to Mar 16
Otis Elevator, com.	1 ^{1/2}	Apr 15	1 Holders of recd. Mar 31
Railway Equipment Corp. (monthly).	1 ^{1/2}	Mar 16	1 Holders of recd. Mar 16
Royal Baking Powder, pref. (quar.).	1 ^{1/2}	Apr 1	1 Holders of recd. Mar 16
Safety Car Heat & Lighting Corp.	1 ^{1/2}	Mar 19	10 to Mar 31
St. Joseph Stock Yards (quar.).	1 ^{1/2}	Mar 31	15 to Mar 31
Steel Sheet & Steel & Iron, pref. (quar.).	1 ^{1/2}	Apr 1	1 Max 22 to Apr 15
Standard Dist. & Distrib., pref. (quar.).	1 ^{1/2}	Apr 1	1 Max 8 to Apr 15
Union Gas & Paper, pref. (quar.).	1 ^{1/2}	Apr 1	1 Max 15 to Apr 14
Union Ferry (quar.).	1 ^{1/2}	Apr 1	1 Max 21 to Apr 1
Union Switch & Signal, com. (quar.).	1 ^{1/2}	Apr 10	1 to Apr 10
United Gas Improvement (quar.).	1 ^{1/2}	Apr 10	1 to Apr 10
United Shoe Machinery, com. (quar.).	2	Apr 15	1 Holders of recd. Mar 31
U. S. Realty & Construc., pref. (quar.).	1 ^{1/2}	Apr 1	1 Max 22 to Mar 29
Va. Carolina Chemical, pref. (quar.).	1 ^{1/2}	Mar 23	to Apr 1
Western Union Telegraph (quar.).	1 ^{1/2}	Apr 1	1 Max 21 to Mar 31
Wesinghouse Air-Brake (quar.).	1 ^{1/2}	Apr 18	1 to Apr 10
Wesinghouse Elec. Mfg., pref. (quar.).	3 ^{1/2}	Apr 10	1 to Apr 10
Wesinghouse Machine (quar.).	1 ^{1/2}	Apr 1	1 to Apr 10

Broadsheet Figures Brought from Page 609.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending March 7, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bhd. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 48 lbs	Bush. 55 lbs		
Chicago.....	111,787	200,050	1,976,800	1,624,350	390,978	52,450
Milwaukee.....	58,000	116,160	148,300	170,300	345,900	18,400
Wuluth.....	9,200	40,161	107,321	107,321	56,985	10,983
Minneapolis.....	.....	1,319,620	56,130	384,450	80,320	24,700
Toledo.....	.....	79,000	435,000	57,200	.....	2,600
Detroit.....	5,500	30,895	131,156	73,925	.....	.....
Cleveland.....	16,748	13,235	275,070	188,865	.....	.....
St. Louis.....	48,195	315,169	815,965	87,000	51,900	5,700
Peoria.....	26,300	9,600	215,800	145,400	54,700	5,700
Kansas City.....	.....	116,500	237,600	126,000	.....	.....
Fot. wk. 1903	267,730	2,003,693	4,293,121	3,890,731	1,015,883	178,083
Week 1902.....	284,888	2,075,267	2,183,120	3,852,009	880,407	84,818
Same wk. '01.....	350,491	4,017,704	5,081,968	3,137,946	440,465	106,949

The receipts of flour and grain at the seaboard ports for the week ended March 7, 1903, follow:

Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.	
Mississippi at—	bbls.	bush.	bush.	bush.	bush.	
New York.....	172,000	319,450	702,000	453,000	24,200	10,800
Boston.....	42,017	7,482	88,163	102,687	4,935	.....
Montreal.....	10,375	1,040	1,604	23,885	4,174	.....
Philadelphia.....	67,357	10,400	32,168	62,168	11,300	2,159
Baltimore.....	1,615	26,000	62,682	56,723	1,578	.....
Mobile.....	1,615	26,000	62,682	56,723	1,578	.....
St. John, N. B.	64,475	.....	64,475	.....	.....	.....
Total week.....	420,711	880,969	3,980,157	1,025,800	47,509	32,358
Week 1902.....	286,693	845,904	337,144	411,603	159,674	33,155

Total receipts at ports from Jan. 1 to March 7 compare as follows for four years:

Receipts of—	1903.	1902.	1901.	1900.
Flour.....	3,782,955	3,632,955	3,632,919	3,633,950
Wheat.....	16,258,500	12,638,723	10,812,976	11,019,755
Corn.....	20,912,000	19,000,000	11,911,543	22,478,977
Oats.....	8,601,048	7,045,915	12,325,515	11,022,714
Barley.....	1,167,224	976,695	1,398,583	2,555,967
Rye.....	305,597	200,715	457,553	333,082

Total grain..... 54,784,714 25,059,112 75,376,330 55,416,115

The exports from the several seaboard ports for the week ending March 7, 1903, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Barley.	Rye.
New York.....	145,345	111,401	15,754	.....	.....	.....
Boston.....	242,055	120,055	23,055	.....	.....	.....
Philadelphia.....	210,919	18,385	9,385	.....	.....	.....
Baltimore.....	120,574	9,385	600	.....	.....	.....
New Orleans.....	303,000	1,222,240	10,461	60	.....	.....
Montreal.....	11,014	1,671	1,671	.....	.....	.....
Galveston.....	22,782	200,990	43,834	.....	.....	.....
Mobile.....	160,000	85,600	18,565	.....	.....	.....
St. John, N. B.	64,475	.....	64,475	.....	.....	.....
Total.....	328,458	11,338,791	1,249,987	89,589,897	3,990,100	38,

New York City Clearing House Banks.—Statement of condition for the week ending March 7, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- serves.
Bk. of N. Y.	2,000,0	2,362,0	17,136,0	2,676,0	1,294,0	15,552,0	25,5
Manhat. Co.	2,050,0	2,290,0	20,771,0	4,285,0	2,040,0	28,058,0	26,5
Merchants'	2,000,0	1,246,4	12,788,5	2,562,8	1,144,3	14,474,2	25,6
Mechanics'	2,000,0	2,619,9	13,721,0	2,140,0	1,358,0	18,923,0	25,1
America...	1,500,0	3,417,8	20,571,8	3,284,8	2,352,0	22,705,4	24,5
Phoenix...	1,000,0	294,7	4,849,8	S26,0	320,0	4,701,0	24,3
City.....	25,000,0	16,172,9	31,174,1	24,742,2	4,158,1	114,185,7	27,3
Chemical...	300,0	7,392,4	24,654,6	4,095,4	2,228,2	23,938,5	26,9
Merch. Ex.	600,0	305,7	5,267,2	781,0	572,0	5,926,5	23,2
Gallatin...	1,000,0	2,155,4	8,150,0	815,0	570,1	5,007,4	22,7
Bank & Drov	800,0	2,557,3	7,857,0	787,0	575,0	3,420,9	24,6
Mech. & Drov	700,0	348,7	3,829,0	396,0	310,0	3,701,0	24,7
Greenwich...	500,0	521,7	2,031,7	208,8	163,6	1,405,6	26,6
Leath. Mfrs.	600,0	182,5	5,860,7	1,339,8	185,6	5,900,4	25,2
7th Nat...	2,500,0	193,1	6,874,1	1,405,6	207,5	6,378,8	25,3
Amer. Exch.	5,000,0	3,770,0	29,295,0	3,541,0	1,814,0	26,074,0	24,2
Commerce...	10,000,0	7,968,8	73,478,1	10,405,2	4,408,9	26,675,5	24,2
Broadway...	1,000,0	1,892,4	6,998,0	1,185,5	168,9	5,971,4	22,2
Mercantile...	1,000,0	5,520,9	12,939,0	2,198,7	1,196,7	13,403,2	23,3
Pacific...	422,7	566,7	3,918,5	3,008,0	281,7	3,018,5	19,4
Chatham...	450,0	1,043,6	5,720,4	706,7	739,3	5,002,5	25
People's...	200,0	3,035,5	2,098,9	259,3	1,665,6	13,287,0	20,8
N. America...	2,000,0	2,141,6	16,939,4	1,407,6	1,339,5	13,287,0	20,8
Hanover...	3,000,0	6,115,4	42,267,9	S28,6,5	6,058,9	57,961,7	25,6
Irving...	1,000,0	1,013,0	5,814,0	711,8	486,5	4,898,0	24,4
Citizens'	1,550,0	620,1	6,087,5	1,285,6	843,9	6,096,2	24,3
Nassau...	500,0	310,5	2,794,2	380,6	260,4	3,181,5	20,1
Mar. & Fult.	900,0	1,026,6	6,920,8	1,081,7	654,5	7,211,5	24,0
Shoe & Lthr.	1,000,0	323,9	5,668,9	1,511,7	130,2	6,653,9	24,6
Corn Exch...	2,000,0	3,200,2	24,967,0	4,529,0	2,936,0	29,372,0	25,4
Oriental...	600,0	820,9	2,188,0	204,8	355,6	1,939,0	20,8
Imp. & Trad	1,500,0	6,405,2	23,430,9	3,850,0	1,201,0	20,881,0	24,8
Park...	2,000,0	4,634,4	56,977,0	1,925,0	4,007,0	37,073,0	26,6
East River...	250,0	1,240,4	2,123,0	128,3	192,3	1,310,8	24,2
Flushing...	8,000,0	2,047,0	20,276,4	3,466,6	2,444,6	22,711,4	26,9
Central...	1,000,0	592,2	9,431,0	2,280,0	857,0	11,603,7	27,1
Second...	300,0	1,245,6	9,654,0	1,314,0	1,836,0	10,487,0	25,5
First...	10,000,0	12,863,6	61,778,9	14,777,0	1,773,8	70,116,7	23,6
N.Y. N. E. E.	500,0	830,3	5,835,8	1,091,2	464,7	6,055,3	25,6
Bowery...	250,0	772,3	2,580,0	335,0	253,0	2,960,0	19,8
N. Y. Co.	200,0	626,1	3,962,8	819,5	409,5	4,871,4	25,2
German Am	750,0	466,4	3,565,6	606,9	239,3	3,848,6	24,2
Chase...	1,000,0	3,522,6	39,537,5	10,164,5	1,818,5	46,947,4	25,6
Fifth Ave...	1,639,9	9,262,5	2,455,5	2,481,0	1,800,0	3,000,0	24,6
German Ex.	200,0	641,6	2,545,5	1,850,0	890,0	3,038,5	31,2
Germany...	200,0	643,0	3,075,7	416,7	619,9	4,909,7	20,9
Linden...	300,0	1,242,8	10,027,1	205,7	3,272,9	10,873,8	23,7
Garfield...	1,000,0	1,242,6	7,406,6	1,562,6	303,7	7,442,6	24,4
Fifth...	250,0	360,1	2,394,9	462,1	160,7	2,600,0	23,9
Bk. of Met...	1,000,0	1,844,1	8,083,6	1,448,2	753,9	9,188,9	23,9
West Side...	200,0	496,8	8,135,0	520,9	311,0	3,497,0	24,0
Seaboard...	500,0	1,247,0	13,678,0	2,818,0	1,557,0	16,336,0	26,9
1st N. E. Klym	300,0	565,2	4,240,0	474,0	665,0	4,938,0	25,9
Liberty...	1,000,0	1,846,9	9,768,0	1,638,2	325,0	8,220,8	23,8
N. Y. P. Ex.	1,000,0	4,055,0	4,420,4	702,9	435,2	4,377,2	26,0
New Amst...	500,0	560,1	6,942,5	1,613,8	778,8	7,594,9	23,5
Astor...	350,0	2,907,9	4,701,0	2,774,0	205,0	4,680,0	22,5
Western...	10,000,0	2,747,7	17,948,2	12,386,8	2,837,9	60,028,5	26,3
Total...	110,322,7	122,764,4	939,598,3	168,658,6	66,168,3	936,639,7	25,0

[†] Total United States deposits included \$40,212,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 7, based on average of the daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. & Co.	Net Deposits
N. Y. City.								
Boroughs of Man & Bronx								
Colonial...	100,0	189,1	2,261,1	55,3	195,5	232,6	160,0	2,620,0
Columbian...	300,0	257,4	3,015,0	140,0	106,0	218,0	3,0	3,049,0
14th Street...	100,0	90,4	1,798,8	90,1	68,3	215,1	2,017,6	
Gansevoort...	200,0	54,4	1,618,8	88,7	98,3	144,8	33,2	1,672,2
Hamilton...	200,0	114,1	1,973,6	116,8	97,8	155,3	5,0	2,109,4
Mt. Morris...	250,0	94,8	2,468,7	142,6	81,8	274,4	63,7	3,083,5
19th Ward...	200,0	179,9	1,456,2	28,3	145,6	562,3	7,7	2,254,0
Plaza...	100,0	231,9	3,190,9	210,0	198,0	135,0	3,330,0	
Riverside...	100,0	171,7	1,077,7	1,077,7	1,077,7	1,077,7	1,077,7	1,077,7
12th Ward...	200,0	88,2	4,466,0	37,0	104,8	142,0	627,0	971,4
23d Ward...	100,0	87,4	1,363,4	33,3	109,9	100,5	28,4	1,541,8
Yorkville...	100,0	269,4	1,638,0	60,8	148,0	163,2	1,752,1	
Fidelity...	200,0	107,5	630,9	10,3	37,2	61,4	601,7	
Varick...	100,0	66,3	806,0	4,5	56,3	100,2	6,0	832,0
Jefferson...	400,0	207,8	1,770,8	8,4	70,6	109,6	0,3	1,869,9
Century...	100,0	53,0	294,9	5,2	13,3	31,3	2,074,7	
Wash. Htg...	100,0	108,5	524,6	9,9	23,4	61,0	415,6	
United Nat...	1,000,0	213,7	2,191,4	241,7	59,0	61,3	1,879,6	
Borough of Brooklyn...								
Broadway...	100,0	210,4	1,782,0	18,7	108,4	249,9		1,865,7
Brooklyn...	300,0	170,0	1,627,5	102,9	54,3	118,8	86,4	1,801,0
5th Ward...	100,0	18,5	312,0	5,2	2,0	42,9	89,8	
14th Ward...	200,0	49,5	3,002,5	44,6	59,7	409,8	2,847,6	
Mechanics'...	500,0	383,5	4,916,2	262,9	287,1	251,7	26,0	4,267,4
Merchants'...	100,0	40,7	126,2	8,3	67,9	171,8	9,3	93,0
Nassau Nat...	300,0	622,8	3,947,0	170,0	286,0	689,0	20,0	4,305,0
Nat. City...	300,0	663,6	2,882,0	120,0	243,0	408,0	56,0	3,150,0
North Side...	100,0	158,5	977,8	12,3	61,2	45,2	107,0	965,5
Peoples...	100,0	150,6	1,817,8	30,6	103,6	91,4	52,9	1,433,8
17th Ward...	100,0	79,8	560,1	8,9	43,7	80,4	75,0	607,1
Sprague Nat...	200,0	263,5	1,072,6	93,0	10,5	161,0	38,0	962,7
26th Ward...	100,0	62,8	636,2	11,9	31,2	78,1	5,8	650,0
Union...	200,0	121,0	1,198,6	39,3	78,7	63,7	144,4	1,203,5
Wallabout...	100,0	68,2	755,8	35,2	27,5	67,0	42,9	760,3
Borough of Richmond...								
Bk. of St. Is...	25,0	75,4	549,3	20,1	15,0	89,7	15,1	607,3
1st Nat. S. I...	100,0	99,7	712,6	33,6	10,0	149,4	.....	710,5
Other Cities...								
Inst. J. C. Hudson...	400,0	1,023,8	4,743,1	261,7	264,2	1,517,0	476,1	6,674,4
Inst. J. C. Hudson...	250,0	632,6	2,131,5	69,9	61,6	174,3	76,8	1,757,9
2d Nat. J. C...	250,0	1,133,9	70,1	15,1	22,0	107,2	10,2	972,8
3d Nat. J. C...	200,0	268,7	1,173,3	34,6	69,2	292,1	17,8	1,352,6
1st Nat. Hob...	110,0	508,8	1,262,2	122,3	23,7	142,1	14,0	2,252,8
2d Nat. Hob...	125,0	137,2	1,006,6	43,6	39,0	56,6	24,7	1,063,8
Tot. Mar 7	8,462,0	9,087,8	77,121,0	3,612,0	4,138,3	8,651,3	2,285,4	8,975,4
Tot. Feb 28	8,612,0	9,730,6	77,462,4	3,671,3	4,353,5	8,690,4	3,843,1	8,018,1
Tot. Feb 21	8,612,0	9,730,6	77,262,9	3,651,9	4,321,7	8,124,8	3,500,8	8,810,1

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearing.
N. Y.	\$	\$	\$	\$	\$	\$	\$
Feb 14	230,291,9	936,233,4	181,803,4	71,805,8	50,521,0	1,452,0	1,240,319
Feb 21	231,647,9	950,208,7	180,772,0	69,074,5	52,193,8	1,333,333	1,233,747
Feb 28	231,647,9	950,156,3	176,704,0	68,303,1	52,196,4	1,233,747	1,218,327
Mar 7	233,071	939,563,3	186,638,6	66,163,8	52,196,7	1,233,747	1,218,327
Bo.							
Feb 21	52,322,0	189,715,0	14,358,0	5,629,0	20,267,0	6,402,0	14,706,0
Feb 28	52,322,0	187,230,0	15,880,0	5,630,0	20,260,0	6,427,0	11,206,0
Mar 7	52,322,0	186,213,0	15,181,0	5,624,0	20,264,0	6,427,0	11,206,0

Bankers' Gazette.

For Dividends see page 575.

WALL STREET, FRIDAY, MAR. 13, 1903.—3 P. M.
The Money Market and Financial Situation.—The stock market has had a number of adverse developments to contend against this week. Last Saturday's bad bank statement, the differences which have developed between the pool in Southern Pacific stock and the management of the company, the repetition of charges against the Metropolitan Street Railway (which President Vreeland has denied as emphatically as before) and the failure of a small mercantile house, namely, Dresser & Company, have all combined to cause considerable unsettlement of security values. The underlying facts of the situation, however, remain as strong as before and afford not the slightest ground for uneasiness or apprehension.

In particular the earnings of the railroads continue to show noteworthy improvement. The compilation for the month of February, which we present this week and which comprises somewhat over 98,000 miles of road, shows an increase of 6½ million dollars over the same month of last year, or close on to 14 per cent. This large improvement in revenues is important as evidence that the gains in receipts are likely to offset the increased cost of operation occasioned by higher wages and enhanced prices for materials and supplies.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 8 per cent. To-day's rates on call were 6 to 8 per cent. No business was reported in commercial paper.

The Bank of England weekly statement on Thursday showed an increase in bullion of £180,008, and the percentage of reserve to liabilities was 47·04, against 45·34 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 5,075,000 francs in gold and an increase of 475,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Mar. 7	Differences from previous week	1902 Mar. 8	1901 Mar. 9
Capital	\$	\$	\$	\$
Surplus	110,322,700	-----	83,622,700	75,022,700
Surplus	132,784,400	-----	105,302,500	88,053,500
Loans & Discounts	938,582,300	Dec 10, 885,000	935,102,100	818,788,600
Circulation	42,819,500	Dec 30, 358,500	31,583,500	31,468,500
Net deposits	938,639,700	Dec 19, 886,700	1,005,838,700	1,011,928,000
Specie	188,654,500	Dec 6, 941,500	184,629,500	181,113,100
Legal tenders	66,188,300	Dec 2, 1,346,300	70,845,300	72,565,300
Reserve held	234,826,900	Dec 10, 176,800	255,375,100	243,692,400
U. S. of deposits	234,159,925	Dec 4, 4,891,675	251,416,675	252,982,125
Surplus reserve	666,975	Dec 5, 2,824,925	3,958,425	10,717,275

*\$46,316,000 United States deposits included, against \$40,163,900 last week. With these United States deposits eliminated, the surplus reserve would be \$10,730,125 on March 7 and \$15,992,875 on Feb. 28.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for sterling was quite weak until Tuesday afternoon, when there was a recovery in sight and in cables due to a demand for remittance; long sterling, however, remained unchanged. On the following day the whole market improved and it was generally firmer thereafter.

To-day (Friday's) nominal rates for sterling exchange were 4 34@4 34½ for sixty day and 4 87½ for eight. To-day's (Friday's) actual rates for sterling exchange were 4 8325 @4 8335 for long, 4 8675@4 8685 for short and 4 8725@4 8735 for cables. Commercial on banks, 4 82½@4 83½, and documents for payment, 4 82½@4 83½. Cotton for payment, 4 82½@4 82½; cotton for acceptance, 4 82½@4 83½, and grain for payment, 4 83½@4 83½.

To-day (Friday's) actual rates for Paris bankers' francs were 8 10½@8 15½ for long, and 5 16½@5 16½ for short. German bankers' marks, long, 94½@94 9-16; short, 94 15-16@94 15-16. Amsterdam bankers' guilders, long, 39½@39 15-16; short, 40 1-16@40 4½.

Exchange at Paris on London to-day, 25 f. 17 c.; week's range, 25 f. 17½ c. @25 f. 15 c.

The week's range of exchange rates, including Saturday last, follows:

Long.	Short.	Cables.
High... 4 8340	4 8365	4 8875 @ 4 8885
Low... 4 83	4 8325	4 8615 @ 4 8640
Paris Bankers' Francs—		4 8675 @ 4 8690
High... 5 18½	5 18½	5 16½ @ 5 16½
Low... 5 18½	5 18½	5 16½ @ 5 16½
Germany Bankers' Marks—		-----
High... 94½	94 11½	94 15½ @ 95 15½
Low... 94½	94 11½	94 15½ @ 94 15½
Amsterdam Bankers' Guilders—		-----
High... 39½	39 15½	40 15½ @ 40 4½
Low... 39½	39 15½	40 15½ @ 40 4½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. discount, selling 75c. premium; Charleston, buying par, selling 1-10 premium; New Orleans bank, \$1 premium, commercial, 85c. discount; Chicago, par; St. Louis, 10c. discount @par; San Francisco, sight, 15c. per \$100 premium.

State and Railroad Bonds.—There have been no sales of State bonds on the Exchange this week. The railroad bond market has been irregular. Union Pacific convertible 4s have been active, but weak and irregular. Wabash debenture B's dropped from 78½ on Saturday to 73½ on Monday,

but recovered the same day to 76½; to-day the price rose to 78 and closed at 76½.

United States Bonds.—Sales of Government bonds at the Board this week included \$5,000 3s, reg., 1918, at 107; \$11,000 4s, reg., 1925, at 135 and 135½. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Mar. 7	Mar. 8	Mar. 10	Mar. 11	Mar. 12	Mar. 13
2s, 1930	registered	9-Jan	107½	107½	107½	107½	107½
2s, 1930	coupon	9-Jan	107½	107½	107½	107½	107½
2s, 1930, small	registered	-----	-----	-----	-----	-----	-----
2s, 1930	coupon	-----	-----	-----	-----	-----	-----
3s, 1918	registered	9-Feb	107	107½	107½	107½	107½
3s, 1918	coupon	9-Feb	107½	107½	107½	107½	107½
3s, 1918, small	registered	9-Feb	106½	106½	106½	106½	106½
4s, 1907	registered	9-Jan	108½	108½	108½	108½	108½
4s, 1907	coupon	9-Jan	109½	109½	109½	109½	109½
4s, 1925	registered	9-Feb	124½	125	125	125	125
4s, 1925	coupon	9-Feb	125	125	125	125	125
5s, 1904	registered	9-Feb	102½	103	103	103	103
5s, 1904	coupon	9-Feb	102½	102½	102½	102½	102½

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The price movement in the stock market has been decidedly irregular this week. Following an unfavorable bank statement, values broke sharply on Saturday. On Monday the opening was weak, but prices rallied during the day and closed strong. The course of the market on Tuesday was highly irregular and values were again depressed. On Wednesday the general tone was better and the market continued firm until late on Thursday, when prices again declined. A stronger tone prevailed until late to-day, when slight reactions occurred. A disquieting topic of the week has been the controversy between the majority and minority interests in Southern Pacific. The fluctuations in the stock of this road have been wide; after a drop on Saturday to 53½ the price advanced on Monday to 63½ on rumors that an agreement had been reached by the Harriman and Keene interests; when it became known that no settlement had occurred the price reacted on the following day to 60½; the last sale to-day was at 62½. Union Pacific common shares were depressed and irregular; the preferred was also irregular, but closed higher than on last Friday. Another interesting topic has been the charges against the Metropolitan Railway Company, to the effect that the financial affairs of the company were in bad shape, which charges have been emphatically denied by President Vreeland; the prices of the shares dropped 4½ points to 131½, and closed to-day at 132½. St. Paul dropped 5 points to 186½, but subsequently rallied to 189½ N. Y. Central declined 6½ points to 137½, and closed to-day at 138½.

American Sugar Refining was the weak feature of the industrial group; the shares dropped to 122½, a decline of 5½ points; a recovery occurred to-day, however, and the close was at 124½. The copper stocks were depressed at the start, but later when the price of the metal advanced, both Amalgamated and Anaconda gained strength; weakness appeared in these shares to-day, however, and the prices reacted to within about a point of last week's closing.

For daily volume of business see page 586.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Mar. 13	Sales for Week	Range for Week	Range since Jan. 1.
Allis-Chalmers Co.	100	19 Mar 13	18 Feb 23 Feb
Preferred	95	88 Mar 9 26½ Mar 11	86 Jan 37½
American Coal	500	200 Mar 9 260 Mar 10	200 Mar 200 Mar
Am. Steel Foundries, pri	190	59 Mar 10 59 Mar 10	59 Mar 94½
Amer. Tel & Cable	60	81½ Mar 13 83½ Mar 12	81½ Mar 92 Jan
Chic. Burl & Quincey	10	184 Mar 12 184 Mar 12	184 Mar 184 Mar
Chic & No West rights	16,466	13 Mar 9 12½ Mar 7	13 Mar 154 Feb
Cleve Lorain & W. R. pref	100	90 Mar 11 90 Mar 11	90 Mar 9 Jan
Commercial Cable	1,000	165 Mar 9 165 Mar 9	165 Mar 176 Jan
Homestead Mining	20	65 Mar 11 65 Mar 11	64 Feb 93 Feb
Horn Silver Mining	300	1,25 Mar 9 1,25 Mar 9	1,25 Mar 125 Mar
Laclede Gas (St. Louis)	750	Mar 9 90 Mar 9	90 Mar 100 Feb
Maryland Coal, preferred	445	110 Mar 9 110 Mar 9	110 Mar 110 Mar
Morse & Eason	20	190 Mar 12 190 Mar 12	190 Mar 194 Jan
N. Y. Engraving & Stamping	93	34½ Mar 12 36 Mar 13	34½ Mar 93 Mar
Preferred	11	93 Mar 12 93 Mar 12	93 Mar 93 Mar
N. Y. Dock, preferred	75	55 Mar 10 55 Mar 10	51 Jan 57 Feb
United Fruit	1,100	107½ Mar 9 108½ Mar 11	107½ Mar 110½ Feb
U. S. Rubber & Bedding	400	31 Mar 13 34 Mar 7	31 Mar 35½ Feb
Preferred	100	53 Mar 10 53 Mar 10	53 Feb 58 Jan

Outside Market.—Conditions prevailing on the Stock Exchange were again reflected to a great extent this week in the market for unlisted securities, Saturday being the only day when the curb did not follow the course of the general market. Values as a rule on that day were firm, while on the Stock Exchange they broke sharply. U. S. Steel new 5s (w.i.) were further depressed this week; the price declined to 87, a drop of 1½ points from last Friday's closing. Northern Securities shares have been active, and while the price movement has been irregular, the general tone has been strong. The initial sale was at 106½; from that figure it fell off to 104½, but subsequently recovered, and to-day reached 107½; the close was a point lower at 106½. Standard Oil sank to 665, a drop of 20 points from Saturday's figure; a recovery to-day sent the price up to 670. Greene Consolidated moved between 26 and 27½, and ended the week at 26½. Tennessee Copper declined 1½ points to 31 early in the week, but subsequently rallied, and to-day reached 34½. Tamarac gained 4 points to 193. Electric Vehicle shares have displayed considerable strength; the common opened at 63½ and advanced to 9, but to-day reacted to 8½; the preferred fell off 1½ point to 19 on Monday, but subsequently moved up to 15½; last sale to-day was at 14½.

Outside quotations will be found on page 586.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
Saturday March 7	Monday March 9	Tuesday March 10	Wednesday March 11	Thursday March 12	Friday March 13				Lowest	Highest	Lowest	Highest		
*87 40	33 40	35 40	35 40	35 40	35 40				50	39 1/2	Jan 18	41	Jan 10	33 Feb 4th May
*77 65	65 70	65 70	65 70	65 70	65 70				69	69 1/2	Jan 19	69	Jan 21	63 Jan 7th May
80 82	80 82	80 82	80 82	80 82	80 82				171,855	170 1/2	Mar 10	187 1/2	Jan 10	77 1/2 May
97 98	97 98	97 98	97 98	97 98	97 98				9,661	97	Mar 10	100 1/2	Jan 10	94 1/2 Sep
92 93	92 93	92 93	92 93	92 93	92 93				82,225	91	Mar 9	104 1/2	Jan 9	92 1/2 Dec 11th Sep
*92 94	92 94	92 94	92 94	92 94	92 94				44,905	63 1/2	Mar 11	71 1/2	Feb 17th	92 1/2 Sep
65 66	64 65	63 65	63 65	63 65	63 65				200	124	Jan 8	150 1/2	Feb 8	114 1/2 Nov
*142 144	142 142	140 144	140 140	135 150	135 150				225	145	Jan 10	160	Feb 9	139 1/2 Aug
*152 158	151 151	152 152	150 150	150 150	150 150				102	102	Jan 11	114 1/2	Feb 11	104 1/2 Apr
127 129	126 128	126 128	127 129	128 129	128 129				150	151	Jan 14	178 1/2	Jan 14	145 1/2 Sep
*72	71 75	75 75	71 75	75 75	75 75				200	176	Mar 9	190	Jan 19	155 Nov 19th Jan
*177 180	176 176	175 180	175 180	177 180	177 180				12,500	45 1/2	Mar 9	53 1/2	Jan 19	42 1/2 Sep
46 46	45 46	45 46	45 46	46 46	46 46				7,700	37 1/2	Mar 9	50 1/2	Jan 9	35 1/2 Sep
32 32	31 32	31 32	32 32	31 32	31 32				600	69 1/2	Mar 10	73 1/2	Jan 8	68 1/2 Sep
*68 70	67 68	68 69	68 69	68 69	68 69				202	202	Jan 12	214 1/2	Feb 12	180 1/2 Aug
*125 140	125 140	125 140	125 140	125 140	125 140				13,325	23 1/2	Mar 6	29 1/2	Jan 23	21 1/2 Sep
23 24	23 24	23 24	23 24	23 24	23 24				88	88	Mar 6	90 1/2	Jan 13	85 1/2 Aug
*87 90	88 91	88 91	88 91	88 91	88 91				100	80	Feb 27	85 1/2	Mar 9	81 1/2 Jan
*80 82	80 82	80 82	80 82	80 82	80 82				2,900	38 1/2	Mar 11	46 1/2	Feb 5	33 1/2 Dec
41 41	40 40	39 40	38 40	38 40	38 40				500	82	Feb 3	17 1/2	Jan 12	10 1/2 Jan
168 171	168 170	166 169	167 168	167 169	169 169				4,600	118	Mar 8	224 1/2	Jan 14	204 1/2 Jan
*188 191	188 188	188 188	188 188	188 188	188 188				231	231	Feb 18	250	Mar 8	230 1/2 Apr
184 186	183 186	183 186	183 186	183 186	183 186				200	200	Jan 2	200	Feb 8	180 1/2 Aug
*187 187	184 185	184 185	184 185	184 185	184 185				194	182	Jan 5	195 1/2	Feb 17	170 1/2 Apr
*185 185	185 185	185 185	185 185	185 185	185 185				1,800	16	Mar 9	19 1/2	Jan 17	14 1/2 Aug
*15 17	16 16	16 16	16 16	16 16	16 16				2,770	29	Mar 9	36	Jan 8	25 1/2 Dec
30 30	29 30	29 30	29 30	29 30	29 30				500	84	Feb 3	17 1/2	Jan 12	10 1/2 Jan
92 92	92 92	92 92	92 92	92 92	92 92				46	46	Feb 19	50 1/2	Jan 14	44 1/2 Mar
*92 95	91 92	92 92	92 92	91 92	92 92				500	91	Mar 6	99 1/2	Jan 9	93 Nov 10th Aug
27 27	26 26	26 26	26 26	25 26	25 26				5,168	25	Mar 11	31 1/2	Jan 10	19 1/2 Jan
69 69	68 69	65 69	65 69	66 69	66 69				3,143	65 1/2	Mar 11	72	Jan 9	59 1/2 Jan
39 39	39 39	39 39	39 39	39 39	39 39				1,181	48	Mar 8	53 1/2	Jan 8	53 1/2 Sep
170 170	170 170	167 169	167 170	169 170	169 170				167	167	Mar 11	182 1/2	Feb 27	153 1/2 Nov
*255 260	254 255	253 260	252 260	255 260	255 260				1,400	254 1/2	Mar 9	276 1/2	Jan 9	184 1/2 Jan
86 87	86 87	86 87	86 87	86 87	86 87				3,525	36	Mar 9	43 1/2	Feb 5	31 1/2 Aug
40 44	38 45	40 44	38 45	38 45	38 45				2,926	65 1/2	Mar 9	90 1/2	Feb 9	88 1/2 Dec
164 164	154 154	154 154	154 154	154 154	154 154				44	44	Jan 5	47 1/2	Jan 8	35 1/2 Dec
31 31	31 31	31 31	30 31	30 31	31 31				2,200	158	Mar 10	20 1/2	Jan 2	22 1/2 Sep
*85 87	85 85	84 85	84 85	85 85	85 85				900	30	Mar 11	39 1/2	Jan 2	49 1/2 Sep
*16 17	16 16	16 16	16 16	16 16	16 16				575	85	Mar 9	90	Jan 6	75 1/2 Jan
*24 25	24 25	24 25	24 25	24 25	24 25				16	16	Mar 11	19 1/2	Feb 16	14 1/2 Aug
34 35	33 35	33 34	34 34	34 34	34 34				145,235	33 1/2	Mar 9	42 1/2	Jan 9	35 1/2 Apr
66 67	65 67	65 67	65 67	65 67	65 67				2,425	61	Mar 9	74 1/2	Jan 6	50 1/2 Dec
53 53	51 53	51 53	51 53	51 53	51 53				1,840	65	Mar 9	76 1/2	Jan 5	51 1/2 Dec
66 67	65 67	65 67	65 67	65 67	65 67				2,700	78 1/2	Mar 9	82 1/2	Feb 26	75 1/2 Dec
90 90	*85 90	*85 90	*85 90	*85 90	*85 90				4,400	29 1/2	Mar 5	36 1/2	Jan 12	29 1/2 Aug
*70 74	*68 72	*68 72	*67 71	*69 72	*69 72				3,500	33	Jan 21	40 1/2	Mar 10	13 Jan 41 Sep
200 200	190 203	190 200	190 200	190 202	190 202				200	200	Feb 29	209 1/2 Jan	21 1/2 Mar	203 Nov 20th Dec
20 20	19 19	18 19	19 19	19 19	19 19				130	124	Mar 12	85 1/2	Jan 9	90 May
103 104	102 102	102 102	102 103	102 103	102 103				2,300	96 1/2	Mar 9	106 1/2	Feb 20	66 Aug
*97 98	98 98	98 98	98 98	98 98	98 98				14,066	130	Mar 10	151 1/2	Jan 10	137 1/2 Aug
139 139	138 140	138 140	138 140	139 140	139 140				4,000	38	Mar 11	48 1/2	Jan 10	33 1/2 Dec
33 34	33 38	33 38	33 38	33 38	33 38				1,700	130	Mar 11	150 1/2	Jan 10	90 1/2 Dec
*66 70	66 67	66 67	66 67	66 67	66 67				200	105	Feb 10	147 1/2	Jan 6	90 1/2 Aug
40 42	39 42	39 42	39 42	39 42	39 42				1,700	78 1/2	Mar 9	82 1/2	Feb 26	75 1/2 Dec
*79 80	78 79	78 79	78 79	78 79	78 79				1,100	110	Mar 9	120 1/2	Jan 6	105 1/2 Aug
30 31	30 31	31 31	30 31	31 31	31 31				100	71	Feb 11	111 1/2	Jan 6	102 1/2 Jan
53 54	52 53	52 53	53 54	54 55	54 55				100	65	Feb 11	128 1/2	Jan 6	115 1/2 Aug
36 36	35 36	35 36	34 35	34 35	34 35				6,550	65	Mar 13	142 1/2	Jan 6	135 1/2 Dec
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65				6,850	65 1/2	Mar 11	154 1/2	Jan 6	140 1/2 Dec
*43 46	41 42	42 42	41 42	42 43	43 43				1,700	150 1/2	Mar 11	174 1/2	Jan 6	161 1/2 Dec
*113 118	113 118	113 118	113 118	115 115	115 115				1,500	41	Mar 9	53	Jan 8	41 1/2 Dec
*275 275	275 275	275 275	275 275	275 275	275 275				610	115	Mar 11	118	Feb 12	128 1/2 Aug
74 75	74 75	74 75	73 74	73 74	73 74				7,575	74 1/2	Mar 12	75 1/2	Jan 9	70 May
117 117	117 118	117 118	117 118	117 118	117 118				100	71	Feb 11	119 1/2	Jan 6	102 1/2 Jan
140 140	140 142	140 142	140 142	140 142	140 142				100	70	Feb 11	125 1/2	Jan 6	115 1/2 Aug
117 118	117 117	117 117	117 117	117 117	117 117				100	68 1/2	Feb 11	135 1/2	Jan 6	124 1/2 Aug
135 135	135 135	135 135	134 134	134 134	134 134				100	65	Feb 11	142 1/2	Jan 6	133 1/2 Aug
*33 33	32 33	32 33	32 33	32 33	32 33				100	60	Feb 11	150 1/2	Jan 6	141 1/2 Aug
*81 82	*80 82	*80 82	*80 82	*80 82	*80 82				100	57	Feb 11	157 1/2	Jan 6	146 1/2 Aug
*175 175	174 175	174 175	174 175	174 175	174 175				100	55	Feb 11	164 1/2	Jan 6	153 1/2 Aug
*38 36	35 35	35 35	35 35	35 35	35 35				100	53	Feb 11	172 1/2	Jan 6	162 1/2 Aug
66 66	67 66	66 66	65 66	65 66	65 66				100	50	Feb 11	180 1/2	Jan 6	164 1/2 Aug
*98 104	*97 105	*97 105	*96 105	*97 105	*97 105				2,100	70	Mar 9	81 1/2	Jan 6	69 1/2 Sep
70 73	68 74	68 74	68 74	68 74	68 74				1,120	50	Mar 9	84 1/2	Jan 6	71 1/2 Sep
144 144	143 144	143 144	143 144	143 144	143 144				1,120	50	Mar 9	87 1/2	Jan 6	74 1/2 Sep
31 31	30 31	30 31	30 31	30 31	30 31				1,120	50	Mar 9	90 1/2	Jan 6	76 1/2 Sep
*81 81	*80 81	*80 81	*80 81	*80 81	*80 81				1,120	50	Mar 9	93 1/2	Jan 6	78 1/2 Sep
*81 83	*80 83	*80 83	*80 83	*80 83	*80 83				1,120	50	Mar 9	96 1/2	Jan 6	80 May
*81 90	*80 84	*80 84	*80 84	*81 90	*81 90				1,120	50	Mar 9	104 1/2	Jan 6	80 1/2 Sep
*101 105	*100 110	*100 110	*100 110	*100 110	*100 110				1,120	50	Mar 9	112 1/2	Jan 6	82 1/2 Sep
*57 59	57 59	57 59	58 59	58 59	58 59				1,120	50</				

STOCKS-HIGHEST AND LOWEST SALE PRICES

RANKS AND PRICES: COMPANIES, PROBLEMS, QUOTATIONS.

* Bid and asked prices: no sales on this day. † Less than 100 shares. ‡ Ex rights. ^d March 31 quoted per cent instead of dollars per share. ^e Sale at Stock Exchange or at auction this week. ^f Ex stock dividend. ^g Trust Co. certificates. ^h Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly
OCCUPYING FOUR PAGES

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *y* Due Jne *h* Due July *k* Due Aug *p* Due Nov *g* Due Dec *j* Due

MISCELLANEOUS BONDS—Continued on Next Page.

95 '74 '03] Utilities E L & P f/s f/s 1950 J-J

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 13										BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 13									
Price Friday March 13		Week's Range or Last Sale		Bonds Sold		Range Since January 1		Price Friday March 13		Week's Range or Last Sale		Bonds Sold		Range Since January 1					
Int'l Period	Bid	Ask	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	Int'l Period				
Louisv & Nash—(Continued)								N Y Cent & H R—(Continued)											
Pension Fund Div gold 6s...1920	M-S	116 1/2	116 1/2	116 1/2	100	116 1/2	116 1/2	N Y June R gu 1st 4s...1986	F-A	105	105	105	Oct '02						
St 1st Div 1st gold 6s...1920	M-S	120	120	120	120	120	120	Registered...		1986									
2d gold 3s 1920	M-S	70	73	73	73	73	73	N Y & Put 1st con g 6s...1993	A-O	104	104	104	Nov '01						
Hender Bldg 1st g 6s...1931	M-S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Nor & Mon 1st g 6s...1993	A-O	104	104	104	Nov '01						
Kentucky Cent gold 4s...1987	J-J	100	100	100	100	100	100	West Shore 1st 4s gu...1961	J-A	110 1/2	111 1/2	111 1/2	111	110 1/2	111 1/2				
L & N & M 1st g 4s...1945	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Registered...		1986	105	105	105	Oct '02					
L & N & S 1st M joint 4s...1952	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	N Y & Put 1st con g 6s...1993	A-O	104	104	104	Nov '01						
N Flu S 1st gu g 5s...1937	F-A	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Registered...		1986	105	105	105	Oct '02					
Pens & Atl 1st gu g 6s...1921	F-A	111	111	111	111	111	111	Gold 3s...		1993	104	104	104	Jan '03					
S & N Ala con gu g 5s...1936	F-A	115	115	115	115	115	115	Registered...		1986	105	105	105	Jan '03					
Sink fund gold 6s...1910	A-O	112	112	112	112	112	112	De Mon & Tol 1st 7s...	F-A	105	105	105	Feb '02						
L & Jeff Bldg Co gu g 4s...1945	M-S	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Ka A & G R 1st gu g 6s...1938	J-J	114	114	114	Feb '02						
L N & W 1st g 4s...See C I & L								Mahon C I R R 1st 5s...1934	J-J	124	124	124	Jan '03						
Mahon Cos. See C I & L								Pitts McK & Y 1st g 6s...1932	J-J	124	124	124	Jan '03						
Manhattan RR consol 4s...1990	A-O	108	108 1/2	108	108 1/2	108	108 1/2	McKees & B V 1st g 6s...1938	J-J	123 1/2	123 1/2	123 1/2	Jan '03						
Registered...								Mich Cent 1st consol 6s...1990	M-S	123 1/2	123 1/2	123 1/2	Jan '03						
Metropol El 1st g 6s...1908	J-J	110	110	110	110	110	110	Registered...		1990	123 1/2	123 1/2	123 1/2	Jan '03					
McK'pt & B V See N Y Cent								N Y & Harlem g 3 1/2s...2000	M-N	110	110	110	May '00						
Metropolitan El See Man Ry								Registered...		2000	M-N	110	110	110	May '00				
Mex Cent consol gold 4s...1911	J-J	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	N Y & North 1st 5s...1927	A-O	118	118	118	Dec '02						
1st consol income g 3s...1939	J-J	26	26	26	26	26	26	R W & O 1st ext 5s...1924	A-O	121 1/2	121 1/2	121 1/2	Dec '02						
2d cond income g 3s...1939	J-J	17	17	17	17	17	17	Oswa R 2d 5s...1925	F-A	121 1/2	121 1/2	121 1/2	Dec '02						
Equip & coll gold 5s...1917	A-O	12	12	12	12	12	12	R W & O T 1st 5s...1925	M-N	113 1/2	113 1/2	113 1/2	Jan '02						
2d series gold 5s...1919	A-O	12	12	12	12	12	12	Uttie & Blk Riv 1st 4s...1929	J-J	104 1/2	104 1/2	104 1/2	Feb '02						
Coll & R 4 1/2s...1917	F-A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	N Y Chic & St L 1st g 4s...1937	A-O	104 1/2	104 1/2	104 1/2	Feb '02						
Met Ins 1st con g 4s...1908	M-S	108	108	108	108	108	108	Registered...		1997	104 1/2	104 1/2	104 1/2	Feb '02					
Stamped guaranteed...1977	M-S	107	107	107	107	107	107	N Y Chic & St L 1st g 4s...1937	A-O	104 1/2	104 1/2	104 1/2	Feb '02						
Max North 1st gold 6s...1910	J-D	108	108	108	108	108	108	Registered...		1997	104 1/2	104 1/2	104 1/2	Feb '02					
Mich Cent See N Y Cent								N Y & Green Lake See Erie											
Mid of N J See Erie								N Y & Har See N Y C & H											
Mil L S & W See Chic & N W								N Y & Lack & W See D L & W											
Mil & Mad See Chic & N W								N Y L E & W See Erie											
Mil & North See Ch M & St P								N Y & Long Br See Cent of NJ											
Minn & St L 1st gold 7s...1927	J-D	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	N Y & N E See N Y N H & H											
Iowa El 1st gold 7s...1909	J-D	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	N Y & North 1st 5s...1927	A-O	118	118	118	Dec '02						
Pacific Ex 1st gold 6s...1921	A-O	128 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	Convert deb cert \$100,000	A-O	100	100	100	Dec '01						
South West Ex 1st g 7s...1921	J-D	119	121	121	121	121	121	Small cert \$100,000	J-J	219 1/2	219 1/2	219 1/2	Feb '03						
1st cond gold 4s...1920	M-S	120	120	120	120	120	120	Improv'd ext & ext g 5s...1992	F-A	218	218	218	Feb '03						
1st cond recent gold 4s...1920	M-S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Housatonic R con g 5s...1937	J-J	131 1/2	131 1/2	131 1/2	Feb '03						
Minn & St L 1st gold 7s...1908	J-D	105	105	105	105	105	105	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1908	F-A	80	80	80	80	80	80	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	M-S	105	105	105	105	105	105	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	F-A	103	103	103	103	103	103	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	M-S	108	108	108	108	108	108	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	F-A	108	108	108	108	108	108	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	M-S	108	108	108	108	108	108	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	F-A	103	103	103	103	103	103	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	M-S	108	108	108	108	108	108	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	F-A	103	103	103	103	103	103	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	M-S	108	108	108	108	108	108	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	F-A	103	103	103	103	103	103	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	M-S	108	108	108	108	108	108	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	F-A	103	103	103	103	103	103	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	M-S	108	108	108	108	108	108	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	F-A	103	103	103	103	103	103	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	M-S	108	108	108	108	108	108	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	F-A	103	103	103	103	103	103	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	M-S	108	108	108	108	108	108	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	F-A	103	103	103	103	103	103	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	M-S	108	108	108	108	108	108	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	F-A	103	103	103	103	103	103	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	M-S	108	108	108	108	108	108	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	F-A	103	103	103	103	103	103	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	M-S	108	108	108	108	108	108	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	F-A	103	103	103	103	103	103	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	M-S	108	108	108	108	108	108	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	F-A	103	103	103	103	103	103	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	M-S	108	108	108	108	108	108	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	F-A	103	103	103	103	103	103	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	M-S	108	108	108	108	108	108	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	F-A	103	103	103	103	103	103	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	M-S	108	108	108	108	108	108	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	F-A	103	103	103	103	103	103	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2	Feb '03						
1st gold 5s...1920	M-S	108	108	108	108	108	108	1st 5s...1927	A-O	121 1/2	121 1/2	121 1/2							

Dec '02 Wis Cen

80 Jan '03 90 80

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

^b Before pay't of assess'ts called during 1903. ^a Before pay't of assess'ts called during

1982. - *Brachionus* sp. -

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. etfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Sales of the Week Shares		Range for Year 1903		Range for Previous Year (1902)	
Saturday March 7	Monday March 9	Tuesday March 10	Wednesday March 11	Thursday March 12	Friday March 13					Lowest	Highest	Lowest	Highest
.... 70 $\frac{1}{2}$	70	70	70	70	70	70	*70	70 $\frac{1}{2}$	100	571	70 Mar	72 $\frac{1}{2}$ Jan	5
		116	115	115	115	115	*116	115	115 $\frac{1}{2}$	56	115 Mar	118 Jan	12
24 $\frac{1}{2}$	25	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	*24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	1,100	24 $\frac{1}{2}$ Mar	25 $\frac{1}{2}$ Jan	2
40 $\frac{1}{2}$	40	41 $\frac{1}{2}$					40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	260	40 $\frac{1}{2}$ Mar	45 Jan	2
18 $\frac{1}{2}$ 13 $\frac{1}{2}$	13	13 $\frac{1}{2}$	13	13	13	13	*12 $\frac{1}{2}$	13 $\frac{1}{2}$	13	1,055	13 Mar	14 $\frac{1}{2}$ Jan	3
.... 1 $\frac{1}{2}$													
23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{2}$	24	24 $\frac{1}{2}$	American Alkali	50	*1 $\frac{1}{2}$ Jan 10	
										Do pref.	50		1 $\frac{1}{2}$ Jan 10
8 $\frac{1}{2}$	8 $\frac{1}{2}$	4 $\frac{1}{2}$	5	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5	5	5	Cambria Steel	50	7,882	23 $\frac{1}{2}$ Mar
22 $\frac{1}{2}$	19 $\frac{1}{2}$	21 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	100	46,707	31 $\frac{1}{2}$ Mar	5
75 $\frac{1}{2}$	75 $\frac{1}{2}$	74	75 $\frac{1}{2}$	75 $\frac{1}{2}$	75	75	*75 $\frac{1}{2}$	75	75	100	20,243	15 $\frac{1}{2}$ Mar	10 $\frac{1}{2}$
41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	42	42	42 $\frac{1}{2}$	Lehigh Coal & Nav.	50	72 Jan	79 $\frac{1}{2}$ Feb
3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	5,318	37 $\frac{1}{2}$ Jan	45 $\frac{1}{2}$ Jan	
										Lehigh Valley	50	3,445	45 $\frac{1}{2}$ Jan
										3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
										Marsten Co.	100	400	3 $\frac{1}{2}$ Jan 30
										Nat Asphalt Tr Co	50	5	1 $\frac{1}{2}$ Feb 6
										Do pref Tr Co rects	50		1 $\frac{1}{2}$ Feb 6
										Pa. R.R.	50	1 $\frac{1}{2}$ Jan 7	1 Feb 1
										Pennsylvania R.R.	50	2,285	71 Mar
										Philadelphia's Co (Pittsb)	50	2,083	44 $\frac{1}{2}$ Mar
										Philadelphia Electric	25,590	64 Mar	13 $\frac{1}{2}$ Mar
										Phila. Rapid Transit	50	41 $\frac{1}{2}$	13 $\frac{1}{2}$ Mar
										Reading	50	4,133	77 Jan
										Do 1st pref	42	39 $\frac{1}{2}$ Jan	
										Do 2d pref	50	32 $\frac{1}{2}$ Jan	
										Union Tractor	50	45 $\frac{1}{2}$ Jan	
										United Gas (Impt)	50	2,457	46 $\frac{1}{2}$ Jan
										Welsbach Co	100	5,822	106 $\frac{1}{2}$ Mar
											11 $\frac{1}{2}$ Jan 31	101 $\frac{1}{2}$ Mar	
											250	24 Jan	
											31 Mar	24 Jan	

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask	
Inactive Stocks			Bonds			Phil Elec gold trust cts.	101		Char Ry & El 15s '99 M-S	90	93	
American Cement	10	7 1/2	Al Val E ext's 1910 A-O	229	23	Trust certifs 4s	65 1/2	66	Charl C & A ext 5s '09	100	100	
Amer Iron & Steel	50	50	Asphalt Co 1943 A-O	125	125	P & E Gen M 5 g 20 A-O	112	112	2018-2020 A-O	110	110	
American Railways	50	50	At City 1st 5s 1926 J-M	111	111	Phil & Read 1st 5s '20-A-O	117 1/2	118	2nd Sub 1st 5s '22 J-D	113	113	
Bell Telephone	70 1/2	77 1/2	Balls Ter 1st 5s 1926 J-M	95	95	Phl & Read 1st 5s '33-A-O	128 1/2	129	City & Sub (Was) 1st 5s '48	98	99	
Comstar Iron	50	48 1/2	Bethel Steel 6s 1998 Q-F	101	110	Con M 7s 1911 J-D	123	124	Col & Grn 1st 6s 1916 J-D	115	115	
Concord & Trenton	10	4	Bethel Steel 6s 1998 Q-F	122 1/2	124	Con M 6s 1911 J-D	126 1/2	127	Consol Gas 6s	110 1/2	110 1/2	
Colgate & Coke	100	100	Ch & C 1st 5s 1916 J-J	50	50	Ex Imp M 4s g 47-A-O	100	100	1910 J-D	110 1/2	110 1/2	
Preferred	100	100	Ch & C 1st 5s 1916 J-J	113 1/2	114 1/2	Con M 8s '24 3s '37 J-J	105	108	1939 J-D	112 1/2	112 1/2	
Consol Trac Pitts	100	100	Chk Ok & Gen 5s 19 19 J-Y	108	109	Terminal 6s g 1941 Q-F	122	123 1/2	Ga & Ala 1st com 5s '45 J-Y	110	111	
Preferred	100	100	Chk St Ry (Ind) com 5s	107	107	P W & B co 1st 21 J-J	107 1/2	107 1/2	Geo & N 1st 5s '29 J-J	109 1/2	110 1/2	
Danville Bessemer	20	20	Col & M 1st 5s com 1932	101	101	Rochester 6s g 1950	110	112	Geo & P & Fl 1st 1945 J-J	111	115 1/2	
Diamond State Steel	1 1/2	1 1/2	Con Trac N 1st 5s 1933	33	33	R S E Bide 1st 5s g 35 J-D	110 1/2	110 1/2	G & P 1st 5s '44 J-J	110	110	
Preferred	100	100	E & A 1st M 5s 1920	109	109	U Trac Pit 1st gen 6s '97 J-J	114 1/2	114 1/2	20 income 5s 1951 M-S	49 1/2	49 1/2	
Electro Comp	50	50	Elec & Peo Tr stkr tr cts	88	88	Welsbach s 15s 1930 J-D	61 1/2	65	Knoxv Trac 1st 5s '28-A-O	36	38	
Electro Comp Electric	50	50	Elec & Wil 1st 6s '10 J-J	109	109	Lake El 1st 6s 1952 M-S	118	118	Lake El 1st 6s 1952 42 M-S	118	118	
Elec Steel Amer	50	8 1/2	Income 5s	2262	A-O	Mets(Wash) 1st 5s '25 F-A	118	118	Mets(Wash) 1st 5s '25 F-A	118	118	
Electro Steel Amer	8 1/2	9	Eq I Ias L 1st 5s 1928	107	107	Mt Ver Cott Duck 1st 5s	72	72	Mt Ver Cott Duck 1st 5s	72	72	
Preferred	100	100	H & B Top com 5s '25 A-O	107	107	Incomes	30	30	Incomes	30	30	
Germanstown Pass	50	50	Ind Indianapolis Ry 1933	87 1/2	87 1/2	Atlanta & Charlotte 100	160	170	New Ord Gal 1st 5s	Var	Var	
Harrison Bros Pass	100	144	Ind Indianapolis Ry 1933	109	110 1/2	Atlanta Coast L (Conn) 100	100	100	Npt N & P 1st 5s '38 M-S	107	110	
Bestor Man & Fahr	50	48	Lehigh Nav 4s '14 Q-J	104	104	Canton Co	100	100	Norfolk & Wl 1st 5s '44 J-J	110	110	
Preferred	50	73	Lehigh Nav 4s '14 Q-F	104	104	Georgia Sou & Fla	100	100	North Am 1st 4s '29 1925 J-J	109	109	
Indiansburg St	100	100	Gen M 1st 5s 1920	104	104	1st pref	100	100	6s 1904	103	103	
Lit Brothers	50	50	Leh V C 1st 5s 1922 J-J	104	110	2d pref	100	100	Series A 5 1926	120	120	
Little Schuylkill	10	10	Leh V Ext 1st 1948 J-D	24	27	G-B-S Brewing	100	12	Series B 5 1926	120	120	
Minchell & Schulte	61	61	2d 7s 1910	M-S	119	Mt Vernon Cos Duck	12	14	Pitt Un Tra 5s 1997 J-J	117	117	
Mequonning	50	63	Consol 6s 1923	J-D	122	Unit Elec L & P pref 50	33 1/2	39 1/2	Poto Val 1st 5s 1941 J-J	115	115 1/2	
N Haven Iron & Steel	5	50	Annuity 6s	J-D	136	Bonds	34	34 J-D	See Av T(Plts) 5s '34 J-D	118	118	
Northway Salt	50	107 1/2	Leh V Trac 1st 4s '29 J-D	7	8	Anacostia & Pot 5s	100	100 1/2	Sav Fla & West 5s '34 A-O	113	113	
Pennsylvania Steel	100	50	Nat Asphalt 5s 1951 J-J	107	108	Atch & Chi 1st 7 s 1907 J-J	112	113 1/2	Seaboard A L 4s 1950 A-O	83	83	
Preferred	100	50	Natl Com Gas 5s 1945 J-D	108	108	Atch & Chi 1st 7 s 1907 J-J	114	114	Seaboard A L 4s 1950 A-O	83	83	
Phila Co (Pitts)	100	92 1/2	Newton 6s 1939	108	108	Ctfs of indebt 4s	93	93	South Broad 1st 5s	112 1/2	112 1/2	
Phil German & Norria	166	166	NY Ph & N 1st 4s '28-A-O	50	50	Balt Fund 5s 1916 M-S	122 1/2	123 1/2	South Broad 1st 5s	112 1/2	112 1/2	
Phila Tracton	50	97	Income 4s 1932	119	119	Exchange 3s 1930 J-J	110	110 1/2	U El P 1st 5s 1941 J-J	87 1/2	88 1/2	
Railways General	50	97	No Penn 1st 4s 36 M-S	113	113	Balt Fund 5s 1916 M-S	122 1/2	123 1/2	U El P 1st 5s 1941 J-J	87 1/2	88 1/2	
Quaker Iron & Steel	4 1/2	4 1/2	Deben 6s 1905	M-S	119	Refunding 3s 1962 J-J	110	110 1/2	Uly & El 1st 4s '49 M-S	93 1/2	93 1/2	
Towater Steel	2 1/2	2 1/2	Penn gen 6s 1910	Var	119	Balt & P 1st 6s m 11 A-O	117	117 1/2	Uly & El 1st 4s '49 M-S	93 1/2	93 1/2	
United N R R & Co	10	3 1/2	Consol 6s 1905	Var	119	1st 6s tunnel	1911 J-J	111	Uly & El 1st 4s '49 M-S	93 1/2	93 1/2	
United Pot & Trans	20	20	Consol 5s 1919	Var	119	Balt Tras 1st 5s	29 M-N	117	Uly & El 1st 4s '49 M-S	93 1/2	93 1/2	
United Tract Pts	25	25	Gen & M 1st 6s 1908	Var	119	No Balt Div 6s 1942 J-J	119 1/2	121	Uly & El 1st 4s '49 M-S	93 1/2	93 1/2	
Preferred	50	43	Gen & M 1st 6s 1908	Var	119	Convertible 6s	106 M-N	101	Uly & El 1st 4s '49 M-S	93 1/2	93 1/2	
Wicklow Iron & Steel	50	51	Gen & M 1st 6s 1908	Var	119	Consol 6s	1932 M-N	111	Va (State) 3s necl 32 J-J	92	94	
West Jersey & Sea Shl	5	54	Gen & M 1st 6s 1908	Var	119	Ext & Imp 5s	1932 M-N	111	2d series 3s 1940 J-J	92	94	
Westmoreland Coal	50	81	Gen & M 1st 6s 1908	Var	119	Chas City Ry 1st 5s '23 J-J	105 1/2	107	West N C 1st 6s 1914 J-J	111	111	
Bid and asked prices: no sales on										West N C 1st 6s 1914 J-J	111	111

prices; no sales on this day. || Lowest is ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending March 13 1903	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	285,770	\$37,532,000	\$1,328,500		\$5,000
Monday	1,016,644	97,719,000	3,253,000		
Tuesday	792,624	76,075,000	2,316,500		
Wednesday	727,212	69,556,200	2,190,000		
Thursday	478,384	46,094,900	1,742,000		11,000
Friday	452,353	41,227,300	2,320,000		
Total	3,847,987	\$968,206,200	\$13,080,000		\$16,000

Sales at New York Stock Exchange	Week ending March 13		January 1 to March 13	
	1903	1902	1903	1902
Stocks—No. shares	3,847,987	3,090,197	34,278,626	33,516,638
Par value	\$368,206,200	\$299,120,450	\$3,268,282,750	\$1,160,362,750
Bank shares, par.	\$7,350	.....	\$78,350	\$18,400
BONDS				
Government bonds	\$15,000	\$23,500	\$209,000	\$188,700
State bonds	19,000	236,500	383,500	383,500
RR. and misc. bonds	12,050,000	17,34,000	155,907,100	203,538,400
Total bonds	\$13,096,000	\$17,383,400	\$156,352,300	\$209,090,600

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 13 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	13,517	7,578	\$29,000	13,835	2,603	\$36,800
Monday	27,954	17,282	51,000	29,760	11,070	151,100
Tuesday	43,368	24,017	35,510	21,246	4,492	85,000
Wednesday	24,138	18,668	27,500	25,172	7,347	96,500
Thursday	44,486	35,710	38,500	32,879	2,327	70,000
Friday	38,324	29,258	26,000	43,427	5,040	114,400
Total	191,787	132,508	\$207,510	168,342	32,879	\$553,600

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask	Street Railways			Bid	Ask	Street Railways
			Grand Rapids	By...	100	56	60	Grand Rapids
Breck St & Ful St 100	85	37	Preferred	.....	100	95	97 ^{1/2}	Preferred
1st mort 4s 1950 J-J	100	101	Indianapolis St Ry	See	Phila	list	list	Indianapolis St Ry
1st & 7th Ave st 100	247	251	J C Hob & Paterson	100	19	19 ^{1/2}	100	J C Hob & Paterson
1st mort 5s 1904 J-J	100	100	4s nov 1949 M-N	76	76	76	76	4s nov 1949 M-N
1st mort 5s 1914 J-J	107 ^{1/2}	109	Lake St (Chi) El st 100	5	5 ^{1/2}	5 ^{1/2}	5 ^{1/2}	Lake St (Chi) El st 100
Con 5s 1943 Stock	Exch	list	1st & 1928	J-J	99	101	101	1st & 1928
B-way Surf 1st 1924	101	104	Louisv St 1930 J-J	24 ^{1/2}	24 ^{1/2}	24 ^{1/2}	24 ^{1/2}	Louisv St 1930 J-J
2d 5s int 1st rental 1905	265	266	Minneapolis St Ry	See	Stk	list	list	Minneapolis St Ry
Cent Cross St 100	123	126	Preferred	.....	124 ^{1/2}	124 ^{1/2}	124 ^{1/2}	Preferred
Chi M 1924 J-J	210	215	4s 1952	J-J	75	76 ^{1/2}	76 ^{1/2}	4s 1952
Con Pk N & E St 100	135	136	1st & 1922	M-N	90	95	95	1st & 1922
Char 9th & 10th St 100	183	190	North Chi St stock	100	150	160	160	North Chi St stock
Colde 9th Ave & See Stock	110	120	1st & 1909	J-J	28	28	28	1st & 1909
Dry D E B & St 100	116	118	North Jersey St stock	100	25 ^{1/2}	26	26	North Jersey St stock
1st gold 5s 1932 J-J	103	104	4s 1948	M-N	80	81	81	4s 1948
Script 5s 1914 F-A	105 ^{1/2}	105	Pat Ry cons 1931 J-J	212	212	130	130	Pat Ry cons 1931 J-J
8th Avenue st 100	105	105	2d 6s 1914	A-O	4100	4100	4100	2d 6s 1914
42d & Gr St F'y st 100	120	115	Rochester Ry	100	73	75	75	Rochester Ry
42d St M & St 100	70	70	Preferred	.....	95 ^{1/2}	100 ^{1/2}	100 ^{1/2}	Preferred
1st mort 6s 1919 J-J	101	102	Oct 5s 1930 See Stock	100	100	100	100	Oct 5s 1930 See Stock
1st mort 5s 1915 J-J	96	97	2d 5s 1932	J-J	81	82 ^{1/2}	82 ^{1/2}	2d 5s 1932
Lex Am F'y 5s See Stock	Exch	list	So Side El (Chi) st 100	108	108	109 ^{1/2}	109 ^{1/2}	So Side El (Chi) st 100
Metropol Securities	Stk	E	list	Syracuse Natr Ry	1946	102	103	Syracuse Natr Ry
Metropol Street Ry	See	Stk	E	list	102	103	103	102
Ninth Avenue stock 100	190	205	Unit Rys (St L Trans) 100	81 ^{1/2}	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	Unit Rys (St L Trans) 100
Second Avenue stock 100	212	217	Preferred	.....	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	Preferred
Second Avenue stock 100	212	217	Gen 4s 1934	J-J	84 ^{1/2}	84 ^{1/2}	84 ^{1/2}	Gen 4s 1934
Third Avenue Stock	Exch	list	1st & 1928	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	1st & 1928
Tarr W & M 5s 1918	108	108	2d 5s 1932	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	2d 5s 1932
Third Avenue Stock	Exch	list	2d 5s 1932	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	2d 5s 1932
Union St & 10th 1919 J-A	108	108	1st & 1928	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	1st & 1928
Union St & 10th 1919 J-A	108	108	2d 5s 1932	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	2d 5s 1932
Union St & 10th 1919 J-A	108	108	1st & 1928	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	1st & 1928
Union St & 10th 1919 J-A	108	108	2d 5s 1932	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	2d 5s 1932
Union St & 10th 1919 J-A	108	108	1st & 1928	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	1st & 1928
Union St & 10th 1919 J-A	108	108	2d 5s 1932	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	2d 5s 1932
Union St & 10th 1919 J-A	108	108	1st & 1928	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	1st & 1928
Union St & 10th 1919 J-A	108	108	2d 5s 1932	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	2d 5s 1932
Union St & 10th 1919 J-A	108	108	1st & 1928	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	1st & 1928
Union St & 10th 1919 J-A	108	108	2d 5s 1932	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	2d 5s 1932
Union St & 10th 1919 J-A	108	108	1st & 1928	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	1st & 1928
Union St & 10th 1919 J-A	108	108	2d 5s 1932	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	2d 5s 1932
Union St & 10th 1919 J-A	108	108	1st & 1928	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	1st & 1928
Union St & 10th 1919 J-A	108	108	2d 5s 1932	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	2d 5s 1932
Union St & 10th 1919 J-A	108	108	1st & 1928	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	1st & 1928
Union St & 10th 1919 J-A	108	108	2d 5s 1932	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	2d 5s 1932
Union St & 10th 1919 J-A	108	108	1st & 1928	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	1st & 1928
Union St & 10th 1919 J-A	108	108	2d 5s 1932	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	2d 5s 1932
Union St & 10th 1919 J-A	108	108	1st & 1928	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	1st & 1928
Union St & 10th 1919 J-A	108	108	2d 5s 1932	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	2d 5s 1932
Union St & 10th 1919 J-A	108	108	1st & 1928	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	1st & 1928
Union St & 10th 1919 J-A	108	108	2d 5s 1932	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	2d 5s 1932
Union St & 10th 1919 J-A	108	108	1st & 1928	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	1st & 1928
Union St & 10th 1919 J-A	108	108	2d 5s 1932	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	2d 5s 1932
Union St & 10th 1919 J-A	108	108	1st & 1928	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	1st & 1928
Union St & 10th 1919 J-A	108	108	2d 5s 1932	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	2d 5s 1932
Union St & 10th 1919 J-A	108	108	1st & 1928	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	1st & 1928
Union St & 10th 1919 J-A	108	108	2d 5s 1932	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	2d 5s 1932
Union St & 10th 1919 J-A	108	108	1st & 1928	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	1st & 1928
Union St & 10th 1919 J-A	108	108	2d 5s 1932	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	2d 5s 1932
Union St & 10th 1919 J-A	108	108	1st & 1928	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	1st & 1928
Union St & 10th 1919 J-A	108	108	2d 5s 1932	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	2d 5s 1932
Union St & 10th 1919 J-A	108	108	1st & 1928	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	1st & 1928
Union St & 10th 1919 J-A	108	108	2d 5s 1932	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	2d 5s 1932
Union St & 10th 1919 J-A	108	108	1st & 1928	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	1st & 1928
Union St & 10th 1919 J-A	108	108	2d 5s 1932	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	2d 5s 1932
Union St & 10th 1919 J-A	108	108	1st & 1928	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	1st & 1928
Union St & 10th 1919 J-A	108	108	2d 5s 1932	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	2d 5s 1932
Union St & 10th 1919 J-A	108	108	1st & 1928	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	1st & 1928
Union St & 10th 1919 J-A	108	108	2d 5s 1932	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	2d 5s 1932
Union St & 10th 1919 J-A	108	108	1st & 1928	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	1st & 1928
Union St & 10th 1919 J-A	108	108	2d 5s 1932	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	2d 5s 1932
Union St & 10th 1919 J-A	108	108	1st & 1928	J-J	81 ^{1/2}	82 ^{1/2}	82 ^{1/2}	1st & 1928
Union St & 10th 1919 J-A	108	108	2d 5s 1932	J-J	81 ^{1/2}	82		

MARCH 14, 1903.]

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings		July 1 to Latest Date.		ROADS	Latest Gross Earnings		July 1 to Latest Date			
	Week or Month	Current Year	Previous Year	Current Year	Previous Year	Week or Month	Current Year	Previous Year	Current Year		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Ala St Southern.	3d wk Feb.	48,123	45,803	1,711,294	1,623,244	Man'tee & Gr. Rds	November.	9,610	9,895	53,553	53,318
Ala N & Texa- No & No East.	February.	193,937	158,709	1,516,076	1,349,266	Manis & No East	December.	24,616	21,362	161,190	155,103
Ala & Vick'sb'g.	February.	93,843	83,210	786,575	710,656	Manistique.	February.	3,339	3,046	62,602	46,842
Vicks Sh & P.	February.	109,497	100,316	853,375	719,428	Mary'd & Penn.	December.	20,075	19,431	—	—
Allegheny Valley	January.	—	35,087	Inc. 300,772	—	Mexican Cent'l.	1st wk Mar.	450,904	381,887	15,178,812	12,030,366
Am Arbor.	1st wk Mar.	35,424	35,387	1,318,954	1,294,022	Mexican Intern.	January.	644,393	547,764	4,076,840	3,578,450
Am Wash & Bal.	December.	5,084	5,137	43,653	43,401	Mexican Ry.	Wk Feb 21	103,600	91,000	3,335,000	2,885,500
Arch Top & S Fe.	January.	5,376,929	4,875,152	37,071,980	35,754,408	Milien & So w'n.	3d wk Feb.	21,029	21,308	615,071	544,156
Atlanta & Char.	December.	259,653	249,008	1,604,580	1,503,025	Mineral Range.	January.	4,223	3,988	28,896	23,177
Ala Knox & Birn.	February.	50,730	47,273	45,879	41,749	Minneapolis & St L.	1st wk Mar.	10,765	9,613	374,051	396,592
Ala Coast Line.	January.	23,371	12,740	140,501	73,370	M St P & S St M.	1st wk Mar.	52,608	67,264	2,360,818	2,405,797
Balt & S. L.	January.	11,663,922	11,449,910	10,515,229	9,228,930	Mo Kan & Texa.	1st wk Mar.	121,503	92,474	5,014,384	4,273,445
Balt & Ohio.	December.	10,229	8,077	58,788	54,943	Mo Pe & Iron M.	1st wk Mar.	602,000	609,000	26,614,437	25,124,267
Balt & Ohio.	January.	4,505,566	4,750,905	36,477,207	34,250,671	Central Branch	1st wk Mar.	18,000	19,000	827,639	871,626
Bangor & Aroost.	January.	132,475	140,559	997,780	955,577	Total.	1st wk Mar.	620,000	628,000	27,442,076	25,995,893
Bath & Ham'dep.	January.	2,343	2,062	22,354	24,676	Wk Feb 21	5,229	3,183	154,311	104,248	
Bell Zane & Cin.	January.	14,295	15,006	117,246	108,625	Mo Jack & C.	February.	640,140	514,224	4,941,353	4,255,164
Bellefonte Cent'l.	February.	6,009	3,889	41,045	38,111	Mobile & Ohio.	1st wk Mar.	188,921	155,566	6,380,806	5,397,969
Bridg & Saco R.	January.	4,972	2,919	30,775	25,929	Nat'l RR of Mex.	1st wk Mar.	172,858	153,152	6,566,338	5,142,111
Buffalo & Susq.	1st wk Mar.	138,933	4,961,374	4,305,138	North Cal-Oregon.	February.	8,910	6,506	130,077	103,422	
Buffalo & Susq.	January.	83,106	68,736	585,490	502,821	Nevada Central.	December.	3,230	3,544	21,591	20,632
Canadian North.	January.	154,900	102,068	29,230,335	25,513,341	N Y C & Hud Ry.	1st wk Mar.	5,810,521	4,499,714	50,955,744	47,765,108
Canadian Pacific.	January.	77,000	65,000	29,300,335	25,513,341	W Y Ont & West.	January.	569,063	466,408	3,261,759	3,558,722
Can Cent.	January.	19,564	13,843	14,479	104,343	W Y Susq & West.	January.	233,951	257,186	1,278,638	1,710,923
Cent'l of Georgia.	1st wk Mar.	207,150	142,000	6,548,756	5,616,531	Philadelph & Balt.	1st wk Mar.	412,211	286,479	13,761,106	11,665,918
Cent'l of N Jersey.	January.	1,752,885	1,309,512	9,427,709	9,996,392	Norfolk & West'n.	1st wk Mar.	858,136	738,736	5,222,290	5,054,990
Central Pacific.	December.	1,706,703	1,509,193	9,477,27	10,909,230	Northern Central.	January.	3,009,851	2,872,663	32,114,312	28,862,502
Chattan South.	4th wk Feb.	2,485	1,793	80,233	61,210	North'n Pacifico.	January.	30,550	27,917	231,785	276,384
Cheap & Ohio.	1st wk Mar.	338,660	330,326	10,783,041	11,375,071	Nor Shore (Cal.)	December.	414,323	388,004	2,922,801	2,770,121
Chile Alton Ry.	January.	846,599	780,002	6,053,754	5,683,427	Pacific Coast (Cal.)	January.	9,567,074	8,582,674	65,810,392	61,460,992
Chile & E Illinois.	1st wk Feb.	159,591	141,440	5,012,913	4,242,798	Phil Marquette.	January.	1st wk Mar.	1st wk Mar.	1st wk Mar.	1st wk Mar.
Chile Ct Western.	1st wk Mar.	151,764	138,562	5,316,585	5,322,166	Phil Balt & Wash.	January.	208,497	188,352	7,102,629	6,647,653
Chile Ind & L'v.	1st wk Feb.	95,208	77,917	3,262,412	2,984,758	Phil & Erie.	January.	1,047,740	933,040	7,595,782	7,007,378
Chile Min & St P.	January.	3,498,148	3,589,939	28,676,113	27,985,518	Pine Bif Ark R.	January.	547,962	465,644	3,952,734	4,270,617
Chile & North W'n.	January.	3,546,046	3,565,523	29,057,074	28,236,526	Pittsb C C & St L.	January.	2,934	3,907	21,889	22,517
Chile R & P.	January.	1,040,124	1,042,418	2,834,013	2,834,013	Reading Railway.	January.	1,884,546	1,877,551	13,604,888	12,810,849
Chile St P & O.	December.	972,740	980,259	6,502,321	6,371,904	Coal & Ir Co.	January.	3,192,587	2,658,061	9,609,496	10,963,300
Chile Ter Kr RR.	1st wk Mar.	32,900	30,084	1,180,400	1,095,944	Chile R & P.	January.	1,051,191	87,860	574,782	519,615
Cl N O & T Pac.	3d wk Feb.	98,736	95,671	3,639,741	3,504,608	Chile Grande Jct.	December.	43,311	46,627	307,945	321,787
Cl N C & St L.	1st wk Feb.	375,408	307,426	13,185,963	12,662,907	Chile Grande So.	December.	9,822	8,383	394,887	396,747
Peoria & East'n.	1st wk Mar.	63,793	61,680	1,876,078	1,692,539	Chile Rundl.	December.	132,638	104,058	665,753	746,639
Colorado & South.	1st wk Mar.	12,011	9,601	4,212,417	3,808,711	Chile St L.	October.	18,716	21,417	77,896	80,163
Col New & Lan.	December.	26,377	13,731	182,382	87,140	Chile S & N Ark.	1st wk Mar.	587,234	501,444	219,327	193,252
Copper Range.	January.	5,936	8,261	54,093	71,867	Chile S & N.	1st wk Mar.	126,446	131,857	5,157,198	5,172,115
Cornwall & Led.	January.	17,098	23,356	144,725	209,149	Chile S & N.	February.	180,745	151,350	1,557,819	1,410,358
Cumberl'd Valleys.	January.	125,192	88,800	842,193	724,924	Chile S & N.	January.	187,782	175,936	1,594,904	1,586,945
Dev & Rio Gr.	1st wk Mar.	300,100	263,600	12,077,856	11,872,217	Chile S & N.	February.	72,096	56,964	874,818	761,243
Kio Gr. West.	1st wk Mar.	23,014	25,880	984,071	860,545	Chilean RR.	4th wk Feb.	255,755	203,482	8,247,514	7,512,593
Detroit Southern.	January.	87,034	76,552	512,794	469,785	Chile S & N.	February.	70,823	576,944	404,679	404,679
Det & Mackinac.	1st wk Mar.	46,824	44,763	1,860,016	1,812,531	Chile Cent'l.	January.	7,002,040	7,147,795	52,985,552	50,876,339
Eric.	January.	3,661,524	3,298,490	25,748,572	24,621,035	Chile Cent'l.	December.	1,706,703	1,509,195	11,497,727	10,909,230
Evans & Indian.	1st wk Mar.	6,542	6,254	277,640	237,072	Chile Gal Har & S.	December.	651,885	610,035	3,420,209	3,722,732
Evans & T H.	January.	27,704	27,151	1,170,763	1,013,364	Chile Gulf Hous & No.	December.	116,031	40,409	596,477	245,196
Fredhild & N'v'e.	January.	3,402	3,287	23,714	20,486	Chile Gulf W. P. & P.	December.	13,242	12,355	94,076	85,047
Farmy & Powhat.	January.	5,788	6,473	45,179	42,689	Chile H. E. & W. T.	December.	88,381	94,110	473,638	496,388
Flt & Deny City.	January.	221,305	202,668	1,591,803	1,345,233	Chile Hous & Shrev.	December.	19,848	25,064	125,510	121,601
Georgia RR.	January.	200,156	184,880	1,383,980	1,203,524	Chile Hou & Tex Cen.	December.	481,394	505,245	2,897,912	2,932,017
Gila Val & Fla.	February.	127,392	107,125	1,048,112	854,762	Chile Louis'a West.	December.	170,372	167,603	1,006,344	950,397
Gila Val G & N.	January.	30,920	31,035	179,384	216,411	Chile Morgan's L. & T.	December.	555,913	561,719	2,540,265	2,198,889
Gr Trunk System.	1st wk Mar.	654,582	507,014	21,416,385	20,082,200	Chile N Y T & Mex.	December.	45,761	35,195	251,617	203,361
Gr Tr. & West'n.	3d wk Feb.	86,132	82,151	3,103,336	2,764,401	Chile Oregon & Calif.	December.	343,826	262,242	2,055,245	1,789,203
Gr Tr. & West'n.	3d wk Feb.	25,359	16,376	808,791	765,652	Chile Pac Co.	December.	48,459	61,126	499,638	500,928
Great Northern.	February.	2,444,733	2,971,052	27,558,225	24,180,375	Chile Pac Co. Co.	December.	2,818,024	2,522,775	15,423,912	16,681,998
Montana Cent'l.	February.	154,354	152,324	1,371,590	1,331,057	Chile Tex & N Orl.	December.	266,732	252,463	1,630,169	1,491,310
Total system.	February.	2,399,067	2,223,376	28,929,845	25,318,432	Chile Southern Railw.	1st wk Mar.	555,461	707,146	20,016,378	20,100,571
Gulf & Ship Island.	January.	152,681	121,856	996,550	789,593	Chile Terre H. Ind.	February.	149,825	128,088	1,255,218	1,130,553
Hocking Valley.	1st wk Mar.	95,679	94,574	3,851,806	3,518,159	Chile Terre H. & Peor.	February.	43,542	34,634	399,637	380,703
Hous & Tex Cent.	December.	481,394	505,245	2,897,912	2,932,017	Chile Terre H. & Peor.	1st wk Mar.	13,738	9,613	436,057	455,303
Ill & Ill Iowa.	January.	10,143	9,927	102,001	91,267	Chile Terre H. & Peor.	1st wk Mar.	202,381	153,070	8,091,805	8,312,108
Int & Gt North'n.	1st wk Mar.	77,658	77,619	3,846,625	3,655,600	Chile Tex & N W.	February.	10,000	11,000	112,500	113,694
Interior (Mex.).	Feb 21	96,000	90,220	3,214,850	3,274,475	Chile Tifton Thom & G.	January.	14,861	11,056	75,968	56,560
Iowa Central.	1st wk Mar.	47,309	46,632	1,694,718	1,782,220	Chile Tol & Ohio Cent.	1st wk Mar.	59,528	50,310	2,153,124	1,945,553
Iron Railway.	January.	8,777	7,125	49,858	46,731	Chile Tol St L & W.	1st wk Mar.	26,150	19,761	844,887	801,988
Kansas & Mich.	1st wk Mar.	25,091	12,940	738,082	735,541	Chile Tol St L & W.	1st wk Mar.	60,001	47,637	2,140,782	1,821,234
Kan City South'n.	1st wk Mar.	125,043	120,455	4,384,270	3,877,197	Chile Tol St L & W.	February.	44,994	32,844	320,415	323,688
Lake Erie & West'n.	January.	356,845	329,102	3,198,795	3,006,239	Chile Un Pac proper.	4th wk Feb.	346,688	349,327	19,299,474	19,012,827
Leigh Val R.R.	January.	2,667,815	1,874,620	13,966,750	13,885,537	Chile Un Pac System.	3,900,261	3,942,205	30,926,017	29,387,293	
Lexing & East'n.	January.	43,243	34,715	319,474	281,351	Chile Wabash.	1st wk Mar.	367,995	337,495	14,402,644	13,331,492
Long Island.	January.	3,33-053	—	Inc. 278	804	Chile W. Jersey & Sea'.	January.	198,910	196,510	2,515,016	2,382,516
Lou Hen & St L.	December.	68,080	54,175	411,56							

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of March and shows 15.33 per cent increase in the aggregate over the same week last year.

1st week of March.	1903.	1902.	Increase.	Decrease.
Ann Arbor	\$ 25,434	\$ 35,867	\$ 67	\$
Buffalo Rock & Pittsb'g.	138,933	116,639	22,295	-----
Canadian Pacific	77,000	65,000	11,000	-----
Central of Georgia	207,150	142,000	65,150	-----
Chesapeake & Ohio	388,660	330,326	8,334	-----
Chicago Great Western	154,784	136,562	18,202	-----
Chi. Term. Transfer	82,900	80,081	2,816	-----
Colorado & Southern	93,621	121,096	28,475	-----
Denver & Rio Grande	300,100	263,600	36,500	-----
Detroit Southern	28,014	25,880	2,134	-----
Duluth So. Shore & At.	46,824	44,765	2,059	-----
Evansville & Indiana	6,542	6,254	288	-----
Evans & Terre Haute	27,704	27,151	553	-----
Grand Trunk	654,532	507,014	147,568	-----
Det. Gr. Haw. & Milw.	-----	-----	-----	-----
Hocking Valley	95,879	94,574	1,105	-----
International & Gt. No.	77,658	77,619	39	-----
Iowa Central	47,309	54,632	7,323	-----
Kanawha & Michigan	25,091	12,940	12,151	-----
Kansas City Southern	125,043	120,455	4,588	-----
Louisville & Nashville	682,625	581,915	100,710	-----
Mexican Central	450,904	381,887	69,017	-----
Mineral Range	10,765	9,613	1,152	-----
Minn. & St. Louis	52,608	67,264	14,656	-----
Minn. St. P. & St. Ste. M.	121,563	92,474	29,029	-----
Mo. Kansas & Texas	270,581	249,451	21,140	-----
Mo. Pacific & Iron Mt.	602,000	509,000	7,000	-----
Central Branch	18,000	19,000	1,000	-----
Miss. & St. Louis	188,921	155,566	33,355	-----
National R.R. of Mexico	172,558	153,152	19,706	-----
Norfolk & Western	412,211	269,479	142,732	-----
Pere Marquette	208,497	183,352	19,145	-----
Rio Grande Southern	9,522	8,383	1,439	-----
St. Louis & San Fran.	587,234	501,444	85,790	-----
Chi. & E. Ill.	-----	-----	-----	-----
St. Louis Southwestern	126,446	131,857	5,411	-----
Southern Railway	589,461	707,146	152,816	-----
Texas & Pacific	202,831	158,070	44,811	-----
Toledo & Ohio Central	59,528	50,310	9,218	-----
Toledo Peoria & West.	36,150	19,761	6,389	-----
Tol. St. L. & West	60,001	47,687	12,384	-----
Wabash	367,995	327,495	40,500	-----
Wheeling & Lake Erie	74,882	56,438	18,426	-----
Wisconsin Central	110,800	103,828	6,972	-----
Total (45 roads)	8,884,171	7,703,477	1,243,559	62,865
Net increase (15.33 p.c.)	-----	1,140,694	-----	-----

*Includes Rio Grande Western.

For the fourth week of February our final statement covers 51 roads, and shows 17.92 per cent increase in the aggregate over the same week last year.

4th week of February.	1903.	1902.	Increase.	Decrease.
Previously rep'd (41 r'ds)	\$ 9,793,514	\$ 8,322,228	1,578,941	37,655
Ann Arbor	47,252	42,783	4,469	-----
Central of Georgia	206,529	157,449	49,080	-----
Chattanooga Southern	2,455	1,795	690	-----
Chi. Ind'l's & Louisv.	95,208	77,917	17,291	-----
Duluth So. Shore & At.	48,552	55,818	6,761	-----
Mineral Range	10,853	11,323	476	-----
Minn. St. P. & St. Ste. M.	106,293	104,960	1,333	-----
Seaboard Air Line	255,755	203,482	52,273	-----
Texas Central	13,738	9,613	4,125	-----
Union Pacific proper	346,688	348,827	2,639	-----
Total (51 roads)	10,927,167	9,266,496	1,708,202	47,531
Net increase (17.92 p.c.)	-----	1,660,671	-----	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Feb. 21, 1903. The next will appear in the issue of Mar. 21, 1903.

Roads.	Current Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Allegheny Valley	Inc. 35,087	Dec. 17,500		
Ann Arbor	157,339	157,490	15,320	57,675
July 1 to Jan. 31	1,131,557	1,120,576	364,862	832,916
Atl. Knox. & No. A.	56,212	60,088	16,761	22,868
July 1 to Jan. 31	406,149	368,476	127,115	145,234
Atlantic Coast L. & A.	15,632,092	144,919	619,144	u512,711
July 1 to Jan. 31	u10,515,222	u122,8930	u353,377	u294,8576
Bellefonte Central	6,009	3,689	2,985	1,572
Jan. 1 to Feb. 2	11,132	8,603	5,088	3,377
Bridgt. & Sac. R. B.	4,972	2,975	2,196	784
July 1 to Jan. 31	30,775	25,929	12,042	7,761
Cane Belt	19,564	13,843	3,389	3,148
July 1 to Jan. 31	144,479	104,248	55,504	41,948
Chic. Ind'l. & Louisv. A.	367,388	334,084	116,831	105,552
July 1 to Jan. 31	2,917,282	2,701,062	1,158,256	1,062,730
Cornwall	5,936	8,281	def. 254	3,995
July 1 to Jan. 31	54,092	71,807	yd. 28,833	35,679
Cornwall & Leban.	17,098	23,356	7,908	10,521
July 1 to Jan. 31	144,728	206,140	59,646	101,587
Fl. & Del. City. B.	221,305	202,668	43,159	57,660
July 1 to Jan. 31	1,591,802	1,845,225	399,835	367,207
Gila Val. Globe & N. A.	30,920	31,025	18,022	17,308
July 1 to Jan. 31	179,384	216,411	108,325	111,478
Gulf & Ship Isl. A. A.	152,681	121,856	61,446	44,237
July 1 to Jan. 31	986,550	789,595	377,464	236,235
Illinois Central	3,777,861	3,493,554	2,125,150	1,832,581
July 1 to Jan. 31	25,824,845	24,128,584	7,734,328	8,021,860
Ind. Ill. & Iowa	159,389	160,578	46,311	60,507
July 1 to Jan. 31	1,010,961	1,018,342	277,063	309,000

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kan. City South. a.	Jan. 559,014	514,029	192,612	188,882
July 1 to Jan. 31	3,728,813	3,812,545	1,050,391	1,043,595
Lehigh & Hudson	July 1 to Dec. 31	201,576	193,711	76,528
Lexington & East. b.	Jan. 43,243	34,715	17,879	80,931
July 1 to Jan. 31	318,774	231,879	127,305	18,598
Nev.-Cal.-Oregon	Jan. 9,913	8,480	1,606	86,671
July 1 to Jan. 31	121,137	98,916	56,212	37,951
Pere Marquette	Jan. 130,108	115,870	102,662	112,400
Phila. & Erie	Jan. 54,962	465,644	119,994	133,039
Pine Bluff Ark. R.	Jan. 2,934	3,907	1,074	2,378
July 1 to Jan. 31	21,439	22,517	8,281	8,536
Rutland	Oct. 1 to Dec. 31	580,857	505,781	194,031
July 1 to Dec. 31	1,245,780	1,031,874	426,261	402,032
San Ant. & Aran. P.	Jan. 187,782	175,936	44,752	9,744
July 1 to Jan. 31	1,094,904	1,586,945	444,356	509,010
Seaboard Air Line	Jan. 1,027,861	984,743	237,588	298,442
July 1 to Jan. 31	7,241,114	6,806,774	1,904,309	2,143,366
Southern Pac. a.	Jan. 7,002,040	7,147,795	1,766,354	2,181,366
July 1 to Jan. 31	52,985,552	50,876,839	12,195,259	14,600,211
Tol. Peoria & West	Jan. 96,525	81,350	22,684	30,933
July 1 to Feb. 28	618,738	782,327	201,833	101,666
Wm'sport & No. Br.	Jan. 14,973	8,349	570	2,358
Yazoo & Miss. Val. a.	Jan. 649,956	638,314	201,562	245,064
July 1 to Jan. 31	4,469,596	4,049,402	1,203,939	1,851,519
a Net earnings here given are after deducting taxes.				
b Net earnings here given are before deducting taxes.				
|| Includes Lake Erie & Detroit River Railway for both periods.				
u After including earnings of Savannah Florida & Western in both years				
y After allowing for about \$50,000 extraordinary expenses during November and December, 1902, for re-rolling the road.				
1 These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.				
Interest Charges and Surplus. —The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.				
Int., Rentals, etc.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bellefonte Central	Feb. 425	522	2,510	1,650
Jan. 1 to Feb. 2	850	1,044	4,238	2,331
Gila Val. Globe & N. A.	18,942	-----	11,080	-----
July 1 to Jan. 31	148,300	-----	60,025	-----
Gulf & Ship Isl. a.	Jan. 16,689	12,370	44,757	31,967
July 1 to Jan. 31	102,000	113,901	275,464	123,334
Indiana Ill. & Ia.	Jan. 17,833	17,054	28,478	48,483
July 1 to Jan. 31	124,832	119,079	152,331	189,321
Nev.-Cal.-Oregon	Jan. 2,256	2,210	def. 650	def. 584
July 1 to Jan. 31	13,506	15,590	42,706	22,394
Pere Marquette	Jan. 153,612	140,104	11,60,950	11,15,544
Pine Bluff Ark. R.	Jan. 818	483	256	1,768
Rutland	Oct. 1 to Dec. 31	147,410	146,674	66,810
July 1 to Dec. 31	318,455	286,188	184,181	130,169
San Ant. & Ar. P.	Jan. 11,068,738	-----	def. 81,986	-----
July 1 to Jan. 31	150,940	140,430	def. 65,074	-----
Southern Pac.	Jan. 13,126,724	-----	def. 1,173,071	-----
July 1 to Jan. 31	21,944,572	-----	def. 4,246,900	-----
Tol. Peo. & West.	Feb. 22,538	22,450	146	def. 2,007
July 1 to Feb. 28	180,503	183,304	21,530	17,352
Wm'sport & No. Br.	Jan. 2,729	2,404	def. 1,159	344
July 1 to Jan. 31	17,930	16,829	18,231	18,435
* After allowing for other income received.				
|| Includes Lake Erie & Detroit River Railway for both periods.				
† Kansas City Suburban Belt included from Jan. 1, 1902.				
‡ These figures include \$634 appropriated for betterments and additions to properties and equipment in Jan., 1903, and \$4,116 from July 1 to date.				
§ These figures include \$1,797,244 appropriated for betterments and additions to properties and equipment in Jan., 1903, and \$12,576,026 from July 1 to Jan. 31.				
† Interest on advances by Southern Pacific not taken into account but figures include \$43,738 appropriated for betterments and additions to properties and equipment in Jan., 1903, and \$68,451 from July 1 to date.				
STREET RAILWAYS AND TRACTION COMPANIES.				
The following table shows the gross earnings for the latest period of all STREET railroads from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.				
STREET RAILWAYS AND TRACTION COMPANIES.				
GROSS EARNINGS.	Latest Year.	Year 'nt.	Previous Year.	Jan. 1 to Latest Date.
Week or Mo.	Year.	Year.	Year.	Year.
American Rys. Co. I.	Feb. 81,640	70,596	171,895	140,332
Athens Electric	Dec. 4,398	2,850	47,597	33,775
Binghamton R.R.	Jan. 16,417	15,169	18,417	13,169
B'klyn Rap. Tr. Co.	Dec. 1,074,192	1,058,186	12,000,146	12,000,146
B'klyn (N.Y.) Trac.	Jan. 4,991	4,433	4,991	4,433
Charleston Conn. Ry.	Dec. 1,200,587	1,180,091	-----	-----
Gas & Elec.	Dec. 45,000	10,954	10,954	10,954
Chicago & Mil. Elec.	Jan. 12,035	10,954	10,954	10,954
Cin. Dayton & Tol. Tr.	Jan. 32,682	25,577	32,682	25,577
Cin. Newp. & Covington	Dec. 100,587	69,803	1,102,908	810,904
Light & Traction	Dec. 100,587	69,803	1,102,908	810,904

MARCH 14, 1903.]

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo.	Our'n'ti Year.	Prev'us Year.	Current Year.	Previous Year.
Chicopee Ry. & Light (Muscatine, Iowa).	December.	9,219	7,654	89,865	73,434
City Elec. (Home, Iowa).	December.	3,288	3,380	3,288	3,380
Cleveland Electric.	January...	21,420	18,082	21,420	18,082
Coca & So. W. Tr. Co.	January...	26,948	18,760	26,948	18,760
Co. of Palms, & E.	January...	10,533	12,158	10,533	10,893
Dart & W. Port St. Ry.	January...	7,476	7,941	7,476	7,941
Detroit United Ry.	January...	69,425	68,408	68,801	59,945
Dunlap-Sup. Tract.	Jan 1Wk Mar	10,091	8,496	93,052	78,300
East. Ohio Traction.	December.	12,112	13,025	192,252	152,906
High Aurora & Sou.	January...	38,233	29,074	33,233	29,074
Georgetown City...	December.	17,236	10,508	177,272	123,400
Harrisburg Traction.	January...	38,352	31,947	31,947	31,947
Indiana & East Ry.	December.	9,642	-----	101,984	-----
Intern'l. Trac. Co.	January...	291,490	256,595	291,490	256,595
System (Buffalo), w.	January...	17,605	13,640	17,605	13,640
Jacksonville Elec. Co.	January...	38,982	29,805	455,352	358,181
Lake Shore Elec. Ry.	December.	9,674	10,199	9,674	10,199
Lehigh Traction...	January...	17,675	14,644	17,575	14,644
Lexington Ry.	January...	12,182	10,117	12,182	10,117
London St. Ry. (Can.)	December.	148,785	111,300	1,475,211	1,103,245
Los Angeles Railway	January...	6,215	5,446	6,215	5,446
Mad. (Wis.) Traction.	February...	162,526	140,652	237,812	292,597
Met. West Side Elec.	January...	243,339	213,680	243,339	213,680
Mil. Elec. Ry. & Co.	January...	28,123	24,180	28,123	24,180
Mil. L. Heat & Tr. Co.	January...	172,143	155,030	172,143	155,030
Montreal Street Ry.	-----	-----	-----	-----	-----
Miss. Tr. & Light Co.	January...	6,201	5,842	83,782	76,945
Miss. Ry. Depart.	January...	4,058	3,039	284,458	25,424
Electric Light Dep.	January...	5,217	3,019	39,736	28,761
Gas Department...	January...	3,758	3,971	3,758	3,971
Inv. London St. Ry.	January...	58,747	48,286	58,787	48,286
Mr. Ohio Tr. & Co.	January...	97,839	90,664	208,651	186,780
Midwestern Elev.	February...	73,181	62,299	152,108	127,939
Midland Trans. Cons.	January...	5,557	3,947	5,557	3,947
Miss St. Railway...	January...	5,996	6,286	5,996	6,286
Orange Co. Traction.	October...	61,342	-----	-----	-----
Pacific Electric.	January...	938,415	434,772	633,415	434,772
Philadelphia Co.	January...	918,311	784,181	918,311	784,181
Affiliated Corp's.	January...	11,988	12,085	11,988	12,085
Peter. Union Tract.	January...	38,521	-----	38,521	-----
Philadel. & Suburban	January...	18,982	16,456	18,982	16,456
Tract. & Light'g Co.	January...	2,004	2,073	2,004	2,073
Mo. Co.-Gen. -Roads.	January...	101,260	90,727	101,260	90,727
Reedster Railway...	-----	-----	-----	-----	-----
Sacramento Electric.	November	45,424	36,092	442,129	380,302
St. Louis Ry.	February...	176,662	149,449	1,004,532	880,134
South Side Elevated.	January...	23,923	11,141	258,210	238,799
Springfield (Ill. Con.)	January...	16,702	13,511	16,702	13,511
Syracuse Elec. Ry. Tr. Ry.	January...	64,357	58,819	64,357	58,819
St. L. Bow. & So. Ry.	February...	18,012	15,763	28,804	32,367
Toledo Ry. & Light.	January...	125,498	112,177	125,498	113,177
Irondequoit Railway...	Wk Mar 7	36,881	32,058	345,309	298,428
Ith. w/k Feb	72,301	62,128	592,758	515,309	
Irondequoit Railway...	January...	26,112	23,117	26,212	23,117
Union W. Bedford.	January...	75,131	67,590	75,131	67,590
United Ry. of San Francisco.	January...	472,926	420,380	4,006,880	-----
United Trac. (Alb.)	February...	118,588	111,553	247,774	229,936
U. Pa. Pass. & Power Co.	November	122,396	-----	-----	-----
Washington Alex. & M. V. Ry. Co.	February.	16,180	14,260	32,827	29,528
Youngstown-Charon Ry. & Lt. Co.	December.	47,857	-----	444,986	-----

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Int. Rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.				
Amsterdam Street Ry. -	Oct 1 to Dec 31...	16,008	10,717	4,618
	July 1 to Dec 31...	37,523	25,035	15,829
Central Cross'n (N. Y.)	Oct 1 to Dec 31...	121,293	134,106	41,629
	July 1 to Dec 31...	219,635	252,674	72,983
Detroit United Ry. (all properties) a...Jan.	312,984	288,707	117,046	119,489
Amsterdam Street Ry. -	Oct 1 to Dec 31...	18,115	18,615	5,485
	do do Jan.	17,605	18,640	4,780
	May 1 to Jan. 31...	158,874	-----	50,119
Syracuse & Suburban -	Oct 1 to Dec 31...	17,667	15,624	8,188
	July 1 to Dec 31...	40,151	38,087	18,173
Toledo B. & Green & South's Tract. Feb.	18,012	15,763	4,518	5,918
	Jan 1 to Feb 28...	38,804	32,367	11,465
United Tr. (Alb.) Feb.	118,588	111,553	38,925	29,025
	Jan 1 to Feb 28...	247,774	229,928	80,666
	July 1 to Feb 28...	1,631,271	977,164	349,942
Roads.				
Amsterdam Street Ry. -	Oct 1 to Dec 31...	5,751	5,488	1,046
	July 1 to Dec 31...	11,838	9,191	5,839
Central Cross'n (N. Y.)	Oct 1 to Dec 31...	26,691	26,979	16,257
	July 1 to Dec 31...	52,416	53,369	23,082
Detroit United Ry. (all properties) a...Jan.	81,156	75,185	44,051	48,989
Jacksonv. Elec. Co. Dec.	2,916	-----	2,549	-----
do do Jan.	2,917	-----	1,863	-----
May 1 to Jan. 31...	26,250	-----	23,369	-----
Syracuse & Suburban -	Oct 1 to Dec 31...	6,559	6,320	1,819
	July 1 to Dec 31...	13,094	14,650	5,274
United Trac. (Alb.) Feb.	24,360	23,787	15,930	8,401
	Jan 1 to Feb 28...	48,138	45,750	34,378
	July 1 to Feb 28...	191,407	168,765	190,189

* Includes other income.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—	Page.
Am. Dist. Tel. Co. of N. Y.	268	National Biscuit	438
American Graphophone	378	National Carbon	479
American Match Co.	540	National Match	482
American Streamboard	540	Nevada California-Oregon	482
American Woolen	540	Northern Central	476, 491
American Writing Paper	540	Ohio & Ind. Nat. Gas & Illum.	432
Associated Merchants	540	Pennsylvania R.R.	476, 484, 539
Batterick Co.	541	Peoples Gas Light & Coke	380
Chic. Peoria & St. Louis	431	Philadelphia & Erie	389
Chic. Pneumatic Tool	378	Pittsburgh Brewing	389
Chic. Fuel & Chemical	378	Standard Oil Co.	389
Commercial Cable Co.	541	Standard Steel Car	264, 383
Consol. Gas of New York	478	Republic Iron & Steel (6 mos.)	380
Consol. Coal of Maryland	478	Seaboard Air Line	476, 481
Cumb. Telephone & Telegraph	379	Southern Indiana	377
Cuyahoga Telephone	379	Standard Chain (bal. sheet Dec. 31)	438
Delaware & Hudson	477, 538	Tenn. Coal, Iron & R.R.	434
Delaware, Lackawanna & Western	478	U. S. Cotton Duck Corporation	434
Do. Coal & Coke Co.	378	United B. & P. (bal. sh. Feb. 1)	434
General Chemical	378	Union Switch & Signal	379
Herring-Had Marvin Safe	432	United States Leather	479
Knickerbocker Ice of Chicago	380	U. S. Shipbuilding (appl. to St. L.)	493
Lehigh Coal & Navigation	540	STREET RAILWAYS —	Page
Maryland & Pennsylvania	477	Chicago City Railway	478
Monong. Riv. Consol. Coal & Coke	214	Louisville Railway	477

Missouri Pacific Railway.

(Report for year ending Dec. 31, 1902.)

The remarks of President George J. Gould, relating more particularly to the financial operations of the year, will be found on pages 599 to 601.

Touching the year's traffic, Vice-President Charles G. Warren says in substance:

Passenger traffic has again shown a material increase, making the sixth successive year with increased earnings. The earnings from passenger business, excluding mail and express, increased 7.5 per cent; the number of miles run by passenger trains increased 5.9 per cent, and the number of passenger cars moved increased 10.4 per cent. While competition has been greater than in the past, especially in St. Louis Iron Mountain & Southern territory, the step taken during the year by the inauguration of cafe and dining car service over practically the entire system, is believed, indirectly, to influence passenger traffic to a great extent, which will be more noticeable as the service is brought to the attention of the public.

The aggregate tonnage of revenue freight moved in 1902, which shows an increase of 1,054,918 tons, equal to 8.1 per cent over previous year, suggests, with few exceptions, continued general prosperity in trade conditions. The total number of tons carried one mile increased 2.8 p. c. Earnings from revenue freight, excluding rent and miscellaneous, increased 0.5 per cent; earnings per freight train mile increased 6.5 per cent, including rent and miscellaneous. The average number of tons in each train increased 9 per cent. The average rate per ton per mile was 807 cents, contrasting with 825 cents in 1901, a decrease of 3.2 per cent.

The decrease in movement of grain and flour, 304,754 tons, over all lines is accounted for by a limited wheat crop and the poor condition of the new corn crop, which delayed shipments for export. Lumber traffic shows a gain of 70,336 tons over all lines. Livestock tonnage decreased 64,987 tons. While there was an increased movement of cattle, there was a shortage of about 4,000 cars in shipment of hogs, the indirect result of failure of corn crops in 1901. There was also a marked decrease in shipment of horses and mules as compared with last year, when there were unusually heavy export shipments for military purposes. A good cotton crop in Arkansas resulted in an increased movement of 36,185 tons of that commodity. Commercial coal traffic increased 484,481 tons, the demand being stimulated during latter part of year by stringency throughout the West, due to labor troubles in the anthracite coal fields. The establishment of new industries and the full operation of all created an increased demand for fuel coal.

The following is a classified statement of freight carried during 1902, as compared with 1901 and 1900:

MISSOURI PACIFIC RY.—TONS CARRIED (000s omitted).

Year.	Total.	Lumber.	Live Stock.	Grain & Flour.	Coal.
1902....	5,388	535 (6.4%)	542 (6.5%)	1,394 (16.6%)	2,091 (24.9%)
1901....	7,776	525 (6.7%)	597 (7.1%)	1,705 (21.9%)	1,927 (20.9%)
1900....	6,895	475 (5.9%)	552 (5.0%)	-----	1,451 (21.1%)

ST. LOUIS IRON MOUNTAIN & SOUTHERN (000s omitted).

Year.	Total.	Lumber.	Live Stock.	Bulk Grain.	Coal.
1902....	7,298	1,773 (24.2%)	77 (1.1%)	868 (11.9%)	931 (12.8%)
1901....	6,948	1,708 (24.6%)	90 (1.3%)	1,004 (14.4%)	878 (12.6%)
1900....	5,346	1,470 (25.2%)	101 (1.7%)	-----	655 (11.2%)

Statistics.—The statement of operations and earnings of the combined Missouri Pacific and St. L. I. M. & So. systems (including the Central Branch Ry., etc.,) for three years is as below given:

^a Net earnings here given are after deducting taxes.

^b Net earnings here given are before deducting taxes.

OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND ST. L. I. M. & SO.

	1902.	1901.	1900.
Miles operated, average.	5,613	5,570	5,352
<i>Operations</i>			
Passenger carried.	5,474,188	5,074,892	5,308,519
Passenger carried 1 mile.	299,426,822	270,355,220	249,954,897
Rate per passenger per mile.	2,146 cts.	2,210 cts.	2,119 cts.
Freight (tons) carried (revenue).	14,113,945	18,059,027	11,480,732
Freight (tons) carried 1 m. (rev.)	332,457,602	323,221,895	271,804,993
Rate per ton per mile (revenue).	0.807 cts.	0.825 cts.	0.854 cts.
No. of revenue tons in train.	280,7	259,4	230,8
Earnings per freight train mile.	\$24,496	\$23,054	\$21,137
Earnings per pass. train mile.	\$0,98978	\$0,98600	\$1,00030
Gross earnings per mile of road.	\$6,679.60	\$6,660.25	\$5,825.18
<i>Earnings</i>	\$	\$	\$
From freight.	26,817,423	26,676,118	23,224,617
From passengers.	6,425,249	5,975,544	5,545,092
From mails.	1,255,003	1,239,346	1,230,599
From express.	741,277	706,297	682,218
From rents.	79,788	72,460	70,800
From miscellaneous.	2,176,945	1,991,328	1,597,962

Total earnings..... 37,495,688 36,661,093 32,292,288

Expenses

Transportation.	9,514,028	8,789,816	8,123,336
Motive power.	7,945,659	7,088,137	5,958,111
Maintenance of way.	4,621,700	5,018,920	4,306,936
Maintenance of cars.	2,104,576	1,905,763	2,106,640
General.	857,328	817,878	708,312

Total..... 25,048,191 23,615,514 21,203,395

Ratio of operat'g exps to earn'g (66'79) (64'41) (65'66)

Net earnings..... 12,452,497 13,045,579 11,088,893

The consolidated income accounts of the Mo. Pacific & St. L. I. M. & So., including all leased and operated lines, for 1902, 1901 and 1900, are given below:

CONSOLIDATED INCOME ACCOUNT OF MO. PAC. AND ST. L. I. M. & SO.

	1902.	1901.	1900.
Net earnings.....	12,452,497	13,045,579	11,088,893
Miscel. income, divid'ds, int. etc.	2,422,139	2,473,431	1,871,889
Total.....	14,874,636	15,519,010	12,460,782
<i>Deduct</i>			
Interest on bonds and rentals.	6,645,672	6,615,889	6,791,798
Taxes.	1,123,374	1,082,916	1,065,094
Sundry accounts.	560,988	341,683	785,340
Dividends on Missouri Pac. stock.	3,855,110	3,563,802	.....
Total.....	12,185,124	11,604,290	8,642,232
Balance, surplus.....	*2,689,512	3,914,720	3,818,550

* From this surplus there was appropriated for improvements, equipment, etc., in 1902 and 1903 \$2,615,871.

The statements of the Missouri Pacific Railway and Branches system and of the St. Louis Iron Mountain & Southern Railway system, separately, are given below for four years:

MISSOURI PACIFIC RAILWAY AND BRANCHES.

EARNINGS AND EXPENSES.

	1902.	1901.	1900.	1899.
Miles oper. Dec. 31...	3,489	3,408	3,164	3,164
<i>Earnings</i>	\$	\$	\$	\$
Passenger.....	3,534,495	3,148,311	2,784,926	2,588,375
Freight.....	12,454,843	12,621,380	10,921,247	9,687,919
Mail, exp. & miscel.	2,773,979	2,614,385	2,224,103	2,017,403
Total.....	18,763,817	18,384,077	15,930,276	14,273,701
<i>Expenses</i>				
Transportation.....	4,752,903	4,468,449	4,111,509	4,269,032
Motive power.....	5,225,154	5,797,159	5,160,927	2,975,526
Maintenance of way.	2,461,119	2,882,841	2,517,625	2,118,519
Maintenance of cars.	1,263,153	1,130,184	1,174,586	1,154,817
General.....	414,358	407,925	345,566	387,980
Total.....	13,216,688	12,631,558	11,810,152	10,855,575
P. c. of exp. to earn'g (70'44) (68'71) (71'00) (76'05)				
Net earnings, main line and branches.	5,540,828	5,752,519	4,620,124	3,418,125

INCOME ACCOUNT.

	1902.	1901.	1900.	1899.
<i>Receipts</i>	\$	\$	\$	\$
Net earn', main line	4,569,858	4,413,586	3,977,424	3,099,027
Net earn', branches	975,770	1,338,932	642,701	818,098
Divs., int., rent, etc.	1,140,058	1,403,291	766,414	402,622
Div. on St. L. I. M. & So. stock.....	2,573,379	1,544,011	1,543,971	514,655
Total net income.	9,260,075	8,699,820	6,930,510	4,325,402
<i>Disbursements</i>				
Interest on bonds.	2,854,837	2,881,194	3,801,729	3,058,438
Taxes.....	700,362	695,231	657,443	645,874
Rentals.....	171,649	167,436	116,258	116,258
Other charges.....	181,474	92,003	77,159	115,036
Dividends (5 p. c.)	3,855,110	3,563,803	.....	.....
Total disburse's.	7,743,232	7,399,657	4,152,616	3,935,530
Surplus for year.....	1,516,843	1,300,163	2,777,894	399,872

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

EARNINGS AND EXPENSES.

	1902.	1901.	1900.	1899.
Miles oper. Dec. 31..	1,773	1,774	1,774	1,774
<i>Earnings from</i>	\$	\$	\$	\$
Passenger.....	2,659,101	2,596,131	2,448,302	2,389,637
Freight.....	13,650,550	13,104,756	11,014,596	10,840,270
Mail, exp. & miscel.	1,381,127	1,260,134	1,118,129	1,076,211
Total earnings...	17,640,578	16,981,021	14,581,027	13,806,118
<i>Expense</i>				
Transportation.....	4,507,093	4,050,273	3,622,063	3,847,842
Motive power.....	3,239,079	2,990,655	2,875,299	2,830,067
Maintenance of way.	1,924,030	1,855,146	1,885,511	1,865,793
Maintenance of cars.	814,913	744,732	847,868	791,262
General.....	411,143	377,278	314,204	441,573
Total expenses...	11,006,258	10,016,074	8,543,015	8,776,533
P. c. of exp. to earn'g (62'29) (59'05) (58'62) (63'57)				
Net earnings.....	6,634,320	6,944,947	6,038,022	5,029,581

	1902.	1901.	1900.	1899.
<i>Receipts</i>	\$	\$	\$	\$
Net earnings.....	6,634,320	6,944,947	6,038,022	5,029,581
Div'd, int. premium on bonds and misc.	1,274,607	1,062,572	399,235	997,051
Total net income	7,908,927	8,007,519	6,432,237	6,026,632
<i>Disbursements</i>				
Interest on bonds...	3,170,531	3,118,403	3,070,598	2,638,313
Taxes.....	332,569	301,000	288,951	289,380
Rentals.....	210,495	210,495	210,495	210,495
Premium, adjustment of int. com. on bds. exch. car tr. etc.	398,527	245,978	706,101	1,981,118
Dividends.....	2,678,831	1,547,283	1,547,242	1,517,745
Total disburse's.	6,685,933	5,423,154	5,823,387	5,785,077
Balance, surplus.....	1,222,974	2,584,865	608,870	241,005

MISSOURI PACIFIC RAILWAY.

GENERAL BALANCE SHEET DEC. 31.

	1902.	1901.	1900.	1899.
<i>Assets</i>	\$	\$	\$	\$
Road and equipment	63,560,104	59,782,291	55,631,354	54,945,621
Stocks and bonds...	27,048,540	71,331,557	60,101,122	56,018,671
M. P. p. c. f'd notes	2,040,000	1,440,000	1,414,000	1,414,000
St. L. I. M. & So. notes	.....	.....	.....	.....
Materials & supplies	2,555,223	2,086,563	990,984	495,000
Cash	4,787,493	4,009,469	4,945,043	3,765,000
Sundry acc'ts/coll'.	2,872,918	2,093,030	1,841,188	2,106,801
So. Ry.	5,226,330	3,237,711	3,237,711	3,237,711
Miscel. accounts	1,049,079	1,718,302	775,423	397,575
Total assets.....	152,099,696	141,374,973	124,443,562	117,823,767
<i>Liabilities</i>				
Stock.....	77,802,875	76,402,875	50,432,150	47,448,650
Bonds (see Inv. Sup.)	54,012,000	54,012,000	62,128,000	.....
Equip. assess. ob'l'n's	2,030,000	954,560	954,180	954,180
Int. due and accrued	954,560	555,152	555,152	555,152
Notes payable	350,591	355,152	778,109	2,714,040
Accounts payable	3,433,674	3,528,232	2,377,910	2,588,461
Loan payable	6,700,000	.....	.....	819,750
Dividend	1,845,055	1,910,050	.....	.....
Special fund	1,008,258	385,982	758,349	491,912
Improvement fund	500,000	250,000	442,043	923,600
Miscellaneous	65,229	140,799	498,962	210,601
Income account	3,297,452	3,237,705	3,213,608	435,715
Total liabilities.....	109,930,875	102,841,699	97,938,747	98,986,554

* Includes in 1901 \$1,368,322 "expenditures on account of construction and projected lines" and in 1902 \$772,152.

—V. 76, p. 543, 213.

North American Lumber & Pulp Co.

(Report for the year ended Dec. 31, 1902.)

The report of this company for the late fiscal year, with full particulars regarding its increasing business and promising outlook, will be found on page 608 of this issue of the CHRONICLE.—V. 76, p. 545.

American Cement Co. of New Jersey.

(Report for year ending Dec. 31, 1902.)

President R. W. Lesley says in substance:

OUTPUT.—During the year the expenditures for maintenance and improvements have been unusually heavy. The efficiency of the works is evidenced by the increase in the output of cement from 1,051,501 barrels in 1901 to 1,178,566 barrels in 1902, whilst the total sales of all the subsidiary companies, including foreign and other concerns handled through the selling companies, reached the sum of nearly 1,500,000 barrels.

CENTRAL CEMENT CO.—In the last annual report reference was made to the necessity for increasing your output. This was accomplished by the creation, in your interest, of a corporation chartered at the "Central Cement Co." which erected on your lands in Lehigh County an eight-ton plant of the most approved construction and equipment, having an estimated capacity for the production of 500,000 barrels of Portland cement annually and capable at a small cost of being increased to a capacity of 600,000 barrels by the addition of two more.

This mill was put in operation in September and in the month of November produced over 43,000 barrels. The money required for the new plant were advanced almost entirely by individuals interested in your own company, and agreements were negotiated in such form as to put your company in practical control of its output and ultimately to make it the owner of the plant.

The board has now under consideration a plan for the erection of a similar plant on your lands near Norfolk, Va., under a somewhat similar plan.

PRICES.—Cement prices touched their lowest point in the early spring of the present year. Under the influence of an enormous assumption a rapid rise set in, which eliminated in September prices for cement for immediate delivery. The contracts now on file with us for Feb. 1903 are almost without exception considerably above the average of the last two years, and the trade outlook is entirely favorable. There will, however, be some increase in the cost of production.

MARCH 14, 1903.]

SUBSIDIARY COMPANIES.—The net earnings of the subsidiary companies for the year ending Nov. 30, 1902, were \$281,480; estimated net earnings of Central Cement Co. for the month of December, 1902, \$14,000; total, \$295,480. The bond interest (\$500), sinking fund, etc. (\$1,667), of the Central Cement Co. for one month called for \$2,167.

The results for the calendar years 1902 and 1901 compared with those for the sixteen months ended Dec. 31, 1900, are as follows:

PROFIT AND LOSS ACCOUNT OF THE AMERICAN CEMENT COMPANY OF NEW JERSEY.

	Year 1902.	Year 1901.	16 mos. to Dec. 31, 1900.
Receipts—			
Dividends, American Cement Co. of Pa. from earnings.....	\$222,300	\$219,802	\$297,238
Dividends, Leasly & Trinkle Co. from earnings.....	40,000	27,500	50,345
Divs. United Building Material Co. from earnings.....	9,000	-----	-----
Miscellaneous.....	15,245	362	3,522
Surplus Dec. 31, previous year.....	630	7,095	-----
Total.	\$287,175	\$254,759	\$351,105
Expenditures—			
General expenses.....	\$22,712	\$14,070	\$16,137
Jordan Works expenses.....	2,072	2,346	-----
Interest on bonds paid and accrued.....	46,068	47,813	52,063
Sinking fund.....	30,975	30,000	45,000
Dividends paid.....	80,000	80,000	140,000
Reserve for dividends.....	80,000	80,000	80,000
Miscellaneous.....	5,500	-----	809
Balance, surplus.....	21,553	630	7,095
Total.	\$287,175	\$254,759	\$351,105

BALANCE SHEET DEC. 31.

	1902.	1901.		1902.	1901.
Assets—	\$	\$	Liabilities—	\$	\$
Cash.....	10,289	11,997	Capital stock issued, \$2,000,000	2,000,000	-----
Port. of property, 1,044,058	2,945,805	-----	First mortg. bonds	365,000	950,000
Less net investment for working capital.....	50,000	110,850	Bond int. & sinking fund, acc'd, not due	21,187	51,625
Less from sub'y co's. 113,623	-----	-----	Bond int. int. & div., Cent. Cem. Co., Dec. '02, 3,500	-----	-----
Net'd net earnings from op. of Cent'l Cem. Co., Dec. '02.....	15,000	11,500	Reserve payable.....	35,000	-----
Sundry acc'ts.....	15,179	42	Reserve for divid'd payable January	80,000	80,000
Jordan Works, 645	706	-----	Sinking fund bonds canceled	-----	70,000
Furniture & fixt'res.....	7,755	11,588	Profit and loss.....	21,863	630
Organs'n' exp's.....	14,335	183,275	Total.	3,056,541	3,102,255
Total assets.	30,960,160	9,966,769	Total.	3,056,541	3,102,255

-V. 76, p. 160.

American Cereal Co.

Balance Sheet of Dec. 31, 1902.

The company, a majority of whose capital stock is owned by the Quaker Oats Co., has issued the following balance sheet of Dec. 31, 1902, which we compare with the corresponding figures for the previous year. The dividend rate was increased from 8 to 12 p. c. in Feb., 1902, 8 p. c. having been paid quarterly since that time.

BALANCE SHEET OF DEC. 31.

	1902.	1901.		1902.	1901.
Assets—	\$	\$	Liabilities—	\$	\$
Property.....	6,075,950	9,966,912	Capital stock.....	3,841,700	3,841,700
Common stock.....	3,475,197	1,944,024	Capital stock issue.....	1,000,000	1,000,000
Treasury bonds.....	419,980	412,700	Accrued interest on bonds.....	1,174,600	512,000
Grain stocks.....	1,142,168	982,745	Accounts payable.....	945,064	875,416
Manufacturer prod. 1,021,048	596,827	-----	Surplus.....	1,627,420	1,535,995
Sundry supplies.....	111,933	826,540	Depreciation.....	516,000	453,500
Bills & acc'ts receiv' 1,850,749	1,505,745	-----	Profit and loss.....	2,083,968	1,945,158
Gas.....	14,335	183,275	Total.	10,960,160	9,966,769
Total.	10,960,160	9,966,769	Total.	10,960,160	9,966,769

-V. 76, p. 160.

American Ice Company.

(Report for the year ending Dec. 31, 1902.)

According to the press reports, President Schoonmaker at the annual meeting said in substance:

Our business during the year failed to meet expectations; this may be attributed to the low temperature during 1902 and to the coal strike. The company made a better showing, however, than its competitors. There was carried over from last summer nearly 1,000,000 tons of ice. This ice can be sold for enough to liquidate the floating debt. The price of ice was abnormally low because of unwarranted newspaper attacks. The coal strike prevented the company from embarking in the coal business in New York, as in Boston, Philadelphia and Baltimore. The development of the artificial ice business rendered much of the company's property useless.

Of the \$5,000,000 bonds authorized, \$2,500,000 were sold at 95 and interest; the proceeds were applied to the company's floating debt, caused by the acquisition of properties. The remainder is to be used to retire maturing mortgages and bonds. The company acquired at the outset some unnecessary properties, but these are being disposed of and unnecessary salaries have been cut off. The company was never in a better position to conduct its business satisfactorily than it is at the present time. The point, moreover, has now been reached when a material and continued increase of business is in view.

The sales of the Boston Ice Co. for the year 1902 showed as little or less failing off than any other constituent company of the American Ice Co.; the sales of the Boston Ice Co. for February were larger than for February, 1902. The failing off in the Boston business last year was due principally to the temperature then prevailing.

The balance sheet which follows shows a profit and loss deficit of \$162,482 on Dec. 31, 1902, against a surplus of \$50,570 the preceding year.

BALANCE SHEET DEC. 31, 1902.

	Assets—	Liabilities—	
Property account.....	\$34,886,151	Preferred stock..... \$15,000,000	
Treasury stock.....	1,616,280	Common stock..... 25,000,000	
Invest. securities.....	6,541,751	Bills payable..... 441,409	
Cash and notes.....	17,067	Underlying bonds..... 1,183,000	
Loans.....	69,300	Collateral trust bonds.....	
Bonds and mortgages.....	4,107	American Ice Co. 2,505,000	
Insurance premiums.....	9,918	Real estate mtgs. 354,626	
Ice and coal.....	760,029	Vouchers payable..... 505,670	
Acts. rec. ice & coal.....	964,627	Accounts payable..... 14,749	
Profit and loss (def.)	12,492	Insurance fund..... 24,693	
Total.	\$45,032,147	Total.	\$45,032,147

In 1901 and 1900 the details of the balance sheets were not given, but were consolidated as below:

		BALANCE SHEET DEC. 31.	
Assets—	1901.	Liabilities—	1900.
Gen'l prop. accts.	41,183,899	Capital stock.....	40,000,000
Cash.....	1,280,375	Bills, etc. 1,806,394	34,773,700
		Surplus..... 658,870	965,895
		Total.....	42,464,264
		Total.	37,472,777

-V. 76, p. 1504.

American Sugar Refining Company.

(Balance Sheet Dec. 31, 1902.)

The company, following its usual custom, has filed with the State of Massachusetts its balance sheet of Dec. 31 as below:

	1902.	1901.	1899.
Real estate, etc.....	34,661,191	34,328,664	36,891,291
Cash and debts rec.	30,046,750	36,862,702	15,737,388
Sugar, raw & refined	15,842,924	12,248,640	20,340,609
Investm't in other companies.....	45,270,776	59,111,888	30,423,680
Total.	125,829,641	122,551,888	110,171,579

-V. 76, p. 160, 104.

American Tobacco Co.

(Report for year ending Dec. 31, 1902.)

The earnings, balance sheets, etc., compare as follows:

	EARNINGS, CHARGES, ETC.			
	1902.	1901.	1900.	1899.
Net earnin's over charges.....	\$7,450,575	\$6,847,114	\$6,303,498	\$5,202,384
Deduct—				
Div. on pref. stock (8 p. c.) 1,120,000	1,120,000	1,120,000	1,120,000	1,120,000
Div. on common stock* 5,450,000	3,270,000	3,270,000	3,272,500	3,272,500
Interest on scrip.....	80,283	180,890	180,894	192,143
Total.	6,630,283	4,570,890	4,570,884	4,184,643
Surplus for year.....	82,922	2,076,224	1,732,664	1,017,741
Surplus Jan. 1.....	6,384,317	4,308,098	2,575,430	22,557,689
Total.	7,904,609	6,384,317	4,308,094	23,575,430
Scrip div. on com. stock.....	-----	-----	-----	21,000,000
Surplus Dec. 31.....	7,204,609	6,384,317	4,308,094	2,575,430

* In 1899, 6 1/2 p. c.; in 1900 and 1901, 6 p. c.; in 1902, 10 p. c.

BALANCE SHEET DEC. 31.

	1902.	1901.		1902.	1901.
Assets—	\$	\$	Liabilities—	\$	\$
Real estate, machinery, fixtures, etc. 5,937,110	5,007,146	Stock, common..... 54,500,000	54,500,000	Stock, common..... 54,500,000	54,500,000
Leaf tobacco, stock supplies, etc. 13,405,903	11,034,441	Stock, preferred..... 14,600,000	14,600,000	Scrip issue..... 3,014,490	-----
Other stocks & b'nds 15,197,939	28,681,407	Dividends..... 1,642,500	1,097,500	Stock, preferred..... 14,600,000	14,600,000
Cash in foreign co's. 13,573,563	1,956,258	Accounts and bills receivable..... 10,403,738	11,777,747	Accru'd consignees' commiss'ns..... 1,433	-----
Interest on b'nds 1,966,725	1,061,662	Prov. for 20% div. on cap. stock..... 683,491	377,766	Advertising fund..... 377,766	-----
Patents, trade-mark, good-will, etc. 23,670,743	22,747,816	Interest on scrip..... 30,149	-----	Interest on scrip..... 30,149	-----
Bills & acc'ts rec'vable..... 16,526,126	20,1903	Surplus..... 7,304,609	6,384,318	Surplus..... 7,304,609	6,384,318
Office furniture..... 51	51	Surplus Dec. 31..... 91,183,613	-----	Total liabilities..... 88,434,337	91,183,613
Total.	\$196,581,917	Total.	\$196,581,917	Total.	\$196,581,917

Continental Tobacco Co.

(Report for year ending Dec. 31, 1902.)

The earnings and balance sheet follow:

	1902.	1901.	1900.
Net earnin's after all charges and expenses.....	\$11,776,934	\$7,600,740	\$4,480,858
Dividend on pf. stock..... (7%) 3,419,122	(7%) 3,419,122	(7%) 3,419,122	
Dividend on com. stock. (18%) 6,349,993	(2%) 976,922	-----	
Net applic. to surplus..... \$2,007,819	\$3,204,696	\$1,061,736	
	BALANCE SHEET OF DEC. 31.		
Assets—	1902.	1901.	
Plant, trade-mark, etc. 76,733,058	78,874,145	Preferred stock..... 48,844,000	48,844,000
Supplies, etc. 8,732,728	7,687,741	Common stock..... 48,844,000	48,844,000
Stock in other companies..... 22,942,188	15,591,845	Debentures..... 1,081,100	1,081,100
Cash..... 2,955,996	3,130,827	Provision for int. 27,000	27,000
Bills & acc'ts receivable..... 9,520,525	6,437,865	Accru'd interest on bonds..... 8,781	8,781
		Accru'd commis'ns 1,081,100	1,081,100
		Advertising f'd. 2,906,944	2,906,944
		Office furniture, etc. 3,091,888	3,091,888
		Surplus..... 5,057,640	4,588,627
Total.	\$19,820,442	11,621,613	\$19,820,442

-V. 76, p. 481, 50.

Milwaukee, Benton Harbor & Columbus RR.—Sold.—See Pere Marquette RR. below.—V. 71, p. 751.

Union Pacific RR.—See Southern Pacific Co. above.—V. 71, p. 824.

South Haven & Eastern RR.—Sold.—See Pere Marquette RR. above.

Albany & Hudson Ry. & Power.—Successor.—See Albany & Hudson RR. above.—V. 76, p. 881, 265.

Atlantic Coast Line Ry.—Listed.—The New York Stock Exchange has listed \$35,600,000 common stock; also \$28,260,000 first consolidated mortgage 50-year bonds of 1902; and has authorized the listing from time to time, prior to July 1 next of \$3,774,000 additional bonds when issued in exchange for outstanding certificates of indebtedness.—V. 76, p. 541, 211.

Atlanta (Ga.) Terminal Co.—Union Station.—This company, chartered in Georgia, Feb. 11, 1908, with \$35,000 of authorized capital stock, is having plans prepared for its proposed Union Station at Atlanta for the roads entering that city. The real estate was acquired for \$675,000, the station building, train-shed and tracks are estimated to cost about \$300,000. The company will issue \$1,500,000 of 4 per cent bonds. J. W. English is President.

Ballston (N. Y.) Terminal RR.—New Mortgage.—The New York State Railroad Commission has approved the execution of a mortgage to secure \$1,500,000 of 5 p. c. \$1,000 gold bonds, dated March 1, 1908, and due March 1, 1933, without option of earlier redemption; interest, M. & S. trustee, Citizens Savings & Trust Co. [of Cleveland?]. A portion of the new issue is reserved to take up the existing \$300,000 bonds. See STREET RAILWAY SUPPLEMENT.—V. 76, p. 265.

Belvidere-Delaware RR.—Listed.—The New York Stock Exchange has listed \$1,000,000 consolidated mortgage guaranteed 3 1/2 per cent bonds of 1943. See description and offering in V. 76, p. 47.

Birmingham (Ala.) Railway, Light & Power Co.—New Stock.—The shareholders will vote April 15 on increasing the capital stock from \$5,000,000 to \$6,500,000, to provide for improvements and additions.—V. 74, p. 426.

Buffalo Rochester & Pittsburgh Ry.—Change in Place of Coupon Payments.—The coupons of this company and of the subsidiary companies, which were payable at the Union Trust Co. the Guaranty Trust Co. and the Gallatin National Bank are all payable at the present time at the office of A. Lelin & Co., No. 36 Wall St.—V. 76, p. 881, 157.

Buffalo & Susquehanna RR.—Extensions to Buffalo, Etc.—Bonds Sold.—Fisk & Robinson, in a recent circular, say:

The estimated cost of building and equipping the proposed extension of 84 miles from Wellsville, N. Y., to Buffalo is \$5,000,000. This sum will provide for 80 pound steel rails, standard construction and modern rolling stock, and will cover also the purchase price of the Buffalo terminals and the expense of improving them. In the February circular announcement was made of the intention to raise the necessary money by the sale of \$5,000,000 of first mortgage 4 1/2 p. c. fifty-year gold bonds of the Buffalo & Susquehanna Railway Co., which is to build the new line in New York State. We are now able to say that a syndicate formed for the purpose has underwritten the entire issue of bonds, and that in this connection subscriptions have been received for \$1,500,000 of the capital stock of the new railway company. Active work on the building of the Buffalo extension is to begin at an early day and will be pushed rapidly.

We are advised by the Chairman of the board of directors that the company intends to proceed with the development of its coal properties so that upon completion of the line to Buffalo shipments of 1,200,000 tons of coal per annum may be counted upon. This will be in addition to the 600,000 tons of coke that is expected will be hauled by the railroad for the Buffalo & Susquehanna Iron and the Tonawanda Iron & Steel companies. The transportation of about 1,800,000 tons of coal and coke per annum is thus believed to be assured. To this amount 200,000 tons to be derived from other sources may be looked for, making the total anticipated tonnage of coal and coke alone at least 2,000,000 tons of freight per annum.

Loss—Exchange of Stock—Bonds, Etc.—Chairman F. H. Goodey, in a letter to the firm, says:

EXCHANGE OF STOCK.—In order to simplify the administration, it has been deemed advisable to make the new company the operating corporation, and to that end the Buffalo & Susquehanna Ry. Co. is to acquire from the present owners all of the common capital stock of the Buffalo & Susquehanna RR. Co.

In exchange for the common stock of the railroad company, the railway company will issue its common stock, giving one share of the latter of the par value of \$100 for one share of the former of the par value of \$60. This will make the capital stock of the railway company \$9,000,000.

Loss—Upon the completion of its line of railway from Buffalo to Wellsville, the railway company will operate the lines of the railroad company, paying as rental the interest on the outstanding bonds of the railroad company and a guaranteed dividend of 4 p. c. per annum on the \$30,000,000 preferred stock of that company. This lease will run for 299 years. The railway company will then own directly or through ownership of the entire common capital stock, the terminal property at Buffalo and a line of railroad extending from Buffalo, N. Y., to Sykeville, Pa., which, with branches, will have a length of 325 miles.

COAL PROPERTY.—The purchase by the Buffalo & Susquehanna Ry. Co. of the capital stock of the Buffalo & Susquehanna RR. Co. will carry with it the ownership and control of the bituminous coal properties of the Buffalo & Susquehanna Coal & Coke Co. (see V. 75, p. 922), located near Medix, Tyler, Du Bois, Sykeville, Troutville and Big Run, Pa. Funds have been provided to complete the payment for the coal properties and for development work, the cost of which is estimated at \$350,000; all told, the coal lands, with the improvements to be made thereon, will represent an expenditure of about \$2,000,000, all free of encumbrance, save a mortgage of \$260,000 running to the trustee of the Railroad Company's 4 per cent bonds.

New Lines.—It is expected that the maximum grade on the extension from Binghamton to Sykeville [58 miles] will be 26 feet to the mile against the load, and that the locomotives to be employed will have easily 1,200 tons of coal. From Wellsville to Buffalo [84 miles] only one important summit is crossed and the maximum grade against the load will be only 46 feet to the mile. Maximum grades on the entire line from the coal-fields to Buffalo will not exceed those of the neighboring railroads.

NEW BONDS.—The Buffalo & Susquehanna Ry. Co. first mortgage 4 1/2 p. c. 50-year gold bonds, in addition to the security given by an absolute first mortgage lien on the entire terminal and railroad property in New York State, are to be further secured by assignment to the trustee of the contract with the Buffalo & Susquehanna Iron Co. (CHRONICLE, V. 74, p. 1040) and by deposit of the entire common stock of the present Buffalo & Susquehanna RR. Co., the amount of which upon the completion of the line to Sykeville will be \$4,500,000. The railroad company during the past seven years has paid dividends on its stock at the rate of 5 p. c. and has accumulated a surplus of about \$500,000. The railroad company has in its treasury, in addition to new capital set aside for construction purposes, cash or its readily convertible equivalent, representing accumulated earnings and reserve funds, amounting to about \$300,000.

CAPITALIZATION, EARNINGS, ETC.—The capitalization and fixed charges when these plans are carried out will be as follows:

Capitalization.	Annual charge.
\$3,589,500. RR. Co. bonds, guaranteed under lease....	about \$148,000
3,000,000. RR. Co. 4 p. c. pref. stock, guar. in perpetuity.	120,000
5,000,000. Railway Co. first mortgage 4 1/2 p. c. bonds....	225,000
9,000,000. Railway Co. common stock.....	.....
\$20,589,500. Total.....	\$193,000
\$62,352. Average per mile.....	\$1,517

Or, deducting the values for the coal properties (\$2,000,000) and the Buffalo terminals (\$1,100,000), the average capitalization per mile will be about \$53,814. It is expected that the net earnings, as soon as the arrangements outlined above have been perfected and the line is open through from Buffalo to the coal mines, will be not less than \$1,000,000 per annum, leaving for the \$9,000,000 common stock of the railway company \$587,000, or over 6 p. c. per annum.

The company expects by July 1, 1904, to have its entire line in operation, extending from the company's terminal property on the harbor of Buffalo, N. Y., to its own and other coal properties in Elk, Clearfield and Jefferson counties, Penn., in all 325 miles of road, including main line and branches.—V. 75, p. 902, 922.

Buffalo & Susquehanna Railway.—Successor Company.—See Buffalo & Susquehanna RR. above.—V. 75, p. 665.

Canton-Akron (Electric) Ry.—New Stock.—The company has filed a certificate of increase of capital stock from \$1,600,000 to \$2,000,000, to provide for double tracking and other improvements.—V. 75, p. 1353.

Cleveland & Southwestern Traction Co.—Bonds Sold.—The company has sold to Lamprecht Bros. & Co. the \$500,000 of 5 per cent bonds which were issued by the company in place of the Cleveland & Southern bonds. The line between Medina & Wooster will be completed as rapidly as possible.—V. 76, p. 265, 212.

Eastern Ohio Traction Co.—New Stock.—The shareholders will vote April 9 upon a proposition to issue \$300,000 5 p. c. preferred stock in order to provide funds for improvements.—V. 74, p. 680.

Fort Worth & Denver City Ry.—Maximum Dividend.—A dividend of 4 p. c. has been declared on the preferred "stamped stock," payable out of the surplus earnings of the year 1903, contrasting with 3 p. c. in 1901 out of the earnings of the years 1899, 1900 and 1901. The only other dividends were 2 p. c. each for 1897 and 1893.—V. 75, p. 607.

Guayaquil & Quito Ry.—See Ecuadorian Association (Ltd.) under "Industrials" below.—V. 75, p. 1031.

Indianapolis Street RR.—Amount of Bonds Outstanding.—We are authoritatively informed that the amount of general mort. 5s authorized and outstanding is \$6,000,000; of first mortgage Citizens' Street Ry. 5s, \$4,000,000. Compare V. 76, p. 542.

Interborough Rapid Transit Co.—Brooklyn Plan.—See Rapid Transit in New York City below.

Line to New Rochelle.—See N. Y. & Port Chester RR. below.—V. 76, p. 480, 435.

Lehigh Valley Traction Co.—Purchase of Bridge.—The final payment of \$150,000 having been made, the company has taken over the stock of the Trenton City bridge.—V. 75, p. 290.

Little Rock (Ark.) Traction & Electric Co.—Change in Control.—Iaider Newman & Son of New Orleans and New York have purchased control both of this company and of the Little Rock Edison Electric Light & Power Co. The latter company at last accounts had outstanding \$100,000 stock and \$130,000 bonds. Judge Hemingway will, it is stated, continue as President of the railway company. See STREET RAILWAY SUPPLEMENT, p. 48.—V. 74, p. 1089.

Louisville & Nashville RR.—Listed.—The New York Stock Exchange has listed \$11,638,000 Louisville & Nashville-Southern, Monon collateral, 4 per cent joint bonds of 1953. There have thus far been acquired and pledged for the joint bonds \$8,800,000 of the \$5,000,000 preferred stock of the "Monon" and \$9,696,900 of its \$10,500,000 common stock, on account of which there have been certified \$12,703,800 of the joint bonds, of which \$11,688,000 are now listed. The bond issue is limited to \$15,500,000, of which \$2,110,000 are reserved to be issued for improvements and enlargements of the "Monon" (Chicago Indianapolis & Louisville Ry.) at not exceeding \$500,000 yearly, and \$687,700 (the balance unissued) for the acquisition of further "Monon" stock at \$90 and \$78, respectively, in bonds per share of preferred and common. See also V. 74, p. 1189.—V. 76, p. 158.

Manila Electric Railway & Lighting.—Concession Awarded.—Private advises state that the concession for the street railway and lighting franchises in Manila, P. I., which was advertised by the Government in numerous papers, and was open to competition, has been awarded to a syndicate comprised of J. G. White & Co., 29 Broadway, New York; F. H. Buhl and P. L. Kimberley of Sharon, Pa.; Charles M. Swift of Detroit, Mich., and George C. Smith of Pittsburgh,

Pa., representing the Westinghouse interests. The syndicate expects to expend about \$2,000,000 for the installation of the street railway and lighting plants in Manila. The construction will be carried out by J. G. White & Co. of New York, and Westinghouse apparatus will be used. The syndicate has also purchased all the existing tramways in Manila, and will control the entire street railway system in the city, the population of which is over 300,000.

Metropolitan Street Ry., New York City.—Official Statement.—Touching the charge that the company has been paying unearned dividends and overstating its assets, expert Stephen Little on Wednesday said:

Some days ago I was asked by President Vreeland to consider a number of so-called charges which had been filed with the District Attorney by one W. N. Amory [formerly Secretary of the Third Av. R.R. Co.]. I found that the charges were based upon the reports of the Metropolitan Street Railway Co. and its allied companies to the State Railroad Commissioners and upon one statement made by the Metropolitan Company to the Stock Exchange upon an application to list an issue of its bonds. It was claimed by the framer of the charges that these documents were inconsistent, and revealed discrepancies. My investigations made it absolutely clear that every one of the charges were preposterous and false.

President Vreeland says: "Not one of the charges is true; the condition of this company is precisely as we have represented it to be. We shall spare no effort to bring to justice the men who are responsible for this malicious and criminal attack." The findings of John C. Hertel, ex-Commissioner of Accounts of this city, were filed in connection with the charge.—V. 76, p. 542.

Missouri Pacific Ry.—New Directors.—At the annual meeting on Tuesday, John D. Rockefeller Jr. and James H. Hyde were elected directors in place of Gen. Louis Fitzgerald and Dr. John P. Munn. Gen. Fitzgerald becomes a director of the St. Louis Iron Mountain & Southern. The Missouri Pacific board now includes:

Geo. J. Gould, Russell Sage, Edwin Gould, Jas. H. Hyde, John D. Rockefeller Jr., Frank J. Gould, Howard Gould, Samuel Sloan, E. Parmelee Prentiss, Fred. T. Gates, C. G. Warner, Russell T. Harding and W. Bixby.

New Bonds.—See report on page 600.—V. 76, p. 543.

National Railroad of Mexico.—Standard-Gauging.—The work of standardizing the gauge of the main line has been completed from Laredo to San Luis Potosi, a total of 478 miles, or considerably more than one-half of the entire road. The line from Laredo to Corpus Christi, 161 miles, is also standard gauge. It is expected that the work will be completed during the coming summer.—V. 75, p. 1147.

New York & Port Chester RR.—Favorable Decision.—The Appellate Division of the Supreme Court at Albany on March 11 handed down a decision sustaining the State Railroad Commission in authorizing the company to construct an electric street railroad line from Harlem to Port Chester, through Mount Vernon and New Rochelle. The line will serve as a surface extension of the rapid transit (subway) system of the Interborough Rapid Transit Co., friends of the latter, it is understood, being interested. See also V. 74, p. 884.—V. 75, p. 185.

North Jersey Street Ry.—Lease.—Thomas A. Nevins, a director of the Elizabeth Plainfield & Central Jersey Railway, has made propositions on behalf of a syndicate to lease this company's system and adjacent roads for 999 years from July 1, 1903. The lessee company will, it is said, be known as the United New Jersey Railways, and be organized with authority to issue \$50,000,000 of capital stock. A guaranty fund of \$4,000,000, it is stated, will be placed in the hands of a trustee to ensure the performance of the conditions of the leases. At a meeting on Thursday the following committee was appointed to consider the propositions submitted and report thereon in due course:

E. F. C. Young, John D. Crimmins, A. J. Cassatt, Randal Morgan, John I. Waterbury, Thomas N. McCarter.

The roads proposed to be leased and the rate of dividends to be paid yearly on their stock after the end of the first year (in which no dividends are payable) will, it is unofficially reported, be as follows:

	Stock.	Dividends after first year.
North Jersey St. Ry.	\$15,000,000	4%, rising to 6% in 1914-15
Jersey City Hobok. & Pat.	20,000,000	5%, rising to 8% in 1914-15
Eliza. Plainf. & Cent. Jer.	3,000,000	4%, rising to 6% in 1914-15
Orange & Passaic Valley.	1,000,000	4%, rising to 8% in 1914-15

It is claimed that the North Jersey Street Railway Co. is losing from \$1,000 to \$2,000 a day because it has not cars enough to carry the people who wish to ride. The syndicate is said to include U. S. Senator John F. Dryden and Prudential Life Insurance Co. interests.—V. 76, p. 882.

Old Colony RR.—Stock at Auction.—The \$800,000 new stock will be sold at auction in Boston on March 18 at 11:30 A. M. by R. L. Day & Co., auctioneers.—See V. 76, p. 480.

Pennsylvania RR.—Annual Meeting—New Securities, Etc., Authorized.—The shareholders at the annual meeting on Tuesday ratified the acquisition of the South Fork, Westchester, River Front, Western Pennsylvania, Turtle Creek Valley and Downingtown & Lancaster railroads; also the lease of the Western New York & Pennsylvania RR. for 20 years from August, 1903.

They also voted to increase the limit of the issue of capital stock from \$251,700,000 [of which about \$236,000,000 is outstanding or reserved for the conversion of convertible bonds] to \$400,000,000 by the addition of 2,966,000 shares, par \$50, to be issued at a price not less than par. The company was also given permission, if at any time deemed advisable, to issue \$50,000,000 of the proposed increase in bonds con-

vertible into stock. The improvements and additions to which it is proposed to apply some portions of the new stock during the next three years are fully described in the annual report as published in the CHRONICLE of Feb. 28, pages 484-485.

Further explaining the company's capital requirements, Captain John P. Green, First Vice-President, said:

Owing to the demands upon the company for extraordinary improvements, great additions to its motive power and equipment and other corporate purposes, it was found necessary in 1901 to issue \$50,000,000 of stock to the shareholders, and in 1902 there were issued \$50,000,000 of convertible bonds, which have the right of conversion into stock; so that practically the action taken by the board in these two years has resulted in the issue of \$85,000,000 of the \$100,000,000 of stock which was authorized in 1901.

While this may seem a large amount of money to be expended in two years, I think the shareholders realize that never before in the history of this company have such demands been made upon it by its shippers and by the communities which it serves. As the board frankly states in its report, the company has simply been unable to meet these demands; not that we have not been diligent in the past in providing additional facilities, yards and terminals, and in adding to our engines and cars; in the last eighteen months we have practically added about 40,000 freight cars to our equipment, and we are getting a new engine every day in the year, and we have been doing that for practically two years past.

In the Pittsburgh district, especially the congestion has been such that no railroad running to that centre has been able to give the shippers the facilities that they have a right to demand. This company must spend in that district alone certainly \$10,000,000. We have to build a new line called the Brilliant Line, in order to get the passenger trains of the Allegheny Valley Ry. and Western Pennsylvania RR. out of the way of the freight business in Pittsburgh and Allegheny City.

We have to four-track the entire system of the Pittsburgh division and increase our yards and terminal facilities in all that territory. We have to build a new road from the summit of the Alleghenies to the Juniata Valley over which we can send our coal traffic east, and thus avoid Altoona and the congested yards at that point. We have practically to construct a new low-grade, double-track road from Harrisburg to Philadelphia. Our coal traffic has become so enormous that it must be kept out of our ordinary yards, out of the way of other merchandise. We have to revise our grades, six-track the line between Trenton and Newark, and further increase our motive power and equipment, and also provide a portion of the capital for the New York Terminal and the lines west of Pittsburgh.

Therefore we ask that the authorized capital, which is now in round numbers \$250,000,000, shall be increased to \$400,000,000; not that we propose to issue the other \$150,000,000 now, but we do propose to issue in the near future enough to take care of the absolutely necessary expenditures set out in the report. The board also asks that it may have the option, if it be to the interest of the company, to issue \$50,000,000 of the \$150,000,000 in convertible bonds instead of straight stock. This is not an increase of the permanent debt; it simply gives the board the choice of issuing \$50,000,000 directly in stock or in bonds which may be converted into stock thereafter.

I believe that when the work outlined, which will stretch over probably three years, is completed, the Pennsylvania RR. will be in a position not only to handle the business that is presented, but it will also have provided for a reasonable increase in the near future, and we are satisfied that what we propose to do ought to be done promptly.

The increase in the capital stock will be voted on again at the election two weeks hence, because under the law no increase can be made in the authorized stock unless with the approval of the majority of the holders of stock.

Tunnel Commissioners.—Charles A. Whittier, Franklin A. Edison and John J. Delany have been appointed by the Appellate Division to determine whether the route proposed for the company's tunnel connecting the North and East rivers should be approved.

Union Station in Washington.—See Philadelphia Baltimore & Washington RR. below.—V. 76, p. 543.

Pere Marquette RR.—Chicago Extension.—The "Pere Marquette RR. Co." was incorporated in Indiana on March 9 with \$500,000 authorized capital stock, to build the proposed 40-mile extension to Hammond, Ind., (20 miles from Chicago). See V. 76, p. 383.

To Build Bridge.—The Pere Marquette International Bridge Co. was incorporated in Michigan on March 6 with \$500,000 authorized capital stock to bridge the Detroit River at Detroit. See V. 76, p. 450.

Purchases.—In connection with the plan to establish a direct line between Chicago and Buffalo, it is announced that the company has purchased the following lines:

	Miles.	Stock.	Bonds.
South Haven & Eastern RR.	Lawton to South Haven, Mich.	37	\$218,500 \$216,000
Milwaukee, Benton Harbor & Columbus.	Benton Harbor to Buchanan, Mich.	37	270,000 405,000
Benton Harbor Coloma & Paw Paw Lake			Not reported.
Tramway.			
	V. 76, p. 480.		

Philadelphia Baltimore & Washington RR.—Washington (D. C.) Terminals.—The Act of Congress approved Feb. 28 provides for the construction in Washington, D. C., on Massachusetts Avenue, north of the present site of the B. & O. depot, of a union passenger station, "monumental in character" and to cost not less than \$4,000,000, for the accommodation of the passenger traffic of both the Baltimore & Ohio RR. Co. and the Philadelphia Baltimore & Washington RR. Co. The Act eliminates grade crossings, removes the railroad from the Mall and greatly increases the railroad facilities in the city. The Philadelphia Baltimore & Washington in return for its old passenger station and other considerations is to receive \$1,500,000 from the United States Government. The Act of Feb. 12, 1901, stands except as modified by the present Act. The total cost of the improvements, including the new Long Bridge, it is said, will be about \$14,000,000. Compare Phila. Wilm. & Balt., V. 74, p. 152; V. 75, p. 933.—V. 75, p. 1355.

Quebec Central Railway.—New Securities.—The London Stock Exchange has been asked to quote a further issue of £115,150 3 per cent second debenture stock (redeemable); and £115,150 new income bonds of £50 each.—V. 75, p. 30.

MARCH 14, 1903.]

Railroad Construction—Prospects.—The annual Construction Supplement to the "Railroad Gazette," published this week, will show that in the United States, Canada and Mexico the total number of projects under contract or building is this year 25 per cent more than last year and larger than has ever before been recorded.—V. 76, p. 49.

Rapid Transit in New York City.—Complete System for Brooklyn.—Chief Engineer Parsons on Thursday submitted to the Rapid Transit Commission his report on a proposed complete system of tunnel, etc., for the Borough of Brooklyn, in all 37 miles of new road, 120 miles of track; total cost about \$35,000,000. See "Brooklyn Eagle" of Thursday evening. V. 75, p. 240.

St. Joseph (Mo.) Ry. Light, Heat & Power Co.—Bonds.—This company's bonds purchased and recently offered by Redmond, Kerr & Co., New York, and Graham, Kerr & Co., Philadelphia, jointly, are dated Nov. 1st, 1902, and are due Nov. 1st, 1937; interest payable on May 1st and Nov. 1st at the office of Redmond, Kerr & Co. See further particulars in V. 76, p. 480 and V. 75, p. 1082.

St. Louis Transit Co.—Report.—The results for the year ending Dec. 31 were:

Year—	Gross.	Net.	Int. rentals, etc.	Balance.
1902.....	\$6,452,319	\$2,484,493	\$2,752,581	def., \$268,083
1901.....	5,783,912	2,001,512	2,617,442	def., 525,630
1900.....				—V. 74, p. 677.

Southern Pacific Co.—Proxies Asked—Dividends Desired.—Talbot J. Taylor & Co., brokers for James R. Keene, have sent out a circular soliciting proxies in the names of Talbot J. Taylor and James B. Taylor, for use at the annual meeting on April 8. The circular, which was given in full in the New York "Sun" of March 12, contends that earnings have been unduly diverted to improvements and that the shareholders are entitled to dividends. A pool represented by the firm acquired last fall a very large block of the stock, and issued an elaborate compilation regarding the position and prospects of the property. Recently the members of the pool took over, it is understood, their pro rata share of the pooled stock remaining unsold, in the aggregate it is said between 200,000 and 300,000 shares. The "New York Herald" of March 18 published the text of the pooling agreement which speaks of the desire to purchase 400,000 shares, but "not less than 200,000 shares."]

Friends of the management claim that the expenditures for improvements, involving the replacement of old light-weight rails, bridges and rolling stock, by their heavy modern substitutes, is absolutely essential, and should be continued for some time to come if the system is to be brought up to a standard equal to that of other trunk lines for the economical transaction of business.

Restraining Order.—At Cincinnati, O., on March 18, Judge Horace H. Lurton of the United States Circuit Court issued an order temporarily restraining the Union Pacific from voting any capital stock of the Southern Pacific. The order is returnable April 1. Judge Lurton expresses no opinion upon the merits of the case "further than to say that it seems to me that the complainants are entitled to have the status preserved until they can give notice and be heard upon an application for a preliminary injunction."

A director of the Union Pacific R.R. Co. is quoted as saying: "Even if such an injunction were issued the present management would have a majority of outstanding stock. I do not believe that any one takes the matter seriously."—V. 75, p. 1404, 1401.

United Railroads of San Francisco.—Listed.—The New York Stock Exchange has listed the \$20,000,000 4 per cent sinking fund coupon bonds of 1927.—V. 76, p. 160.

Washington Baltimore & Annapolis Electric Ry.—Synopsis.—It was originally estimated that the Baltimore-Washington line, and the Annapolis branch, would cost \$1,150,000, and the Berwyn-Laurel line \$198,000. It is now found that an investment considerably greater than these amounts (underwritten by a Cleveland syndicate) is desirable for the purpose (1) of making the road equal in character to that of the best steam roads; (2) to acquire, if possible, an independent entrance into Baltimore, and (3) to acquire the Annapolis Washington & Baltimore R.R. The stock of the last-named road cost \$367,400, and to equip the line for electric service will increase the outlay to \$600,000. Pending the final financing of the enterprise the members of the original syndicate have been offered by circular the privilege of becoming a member of the syndicate that purchased the A.W. & B.—V. 76, p. 104.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Axe & Tool Co.—Bonds.—This company, incorporated in Kentucky in 1889 and re-incorporated in Pennsylvania in 1897, is proposing to make an issue of \$700,000 bonds. The capital stock is \$3,000,000 in \$50 shares; no dividends, it is said, are being paid. C. W. Hubbard Jr., Pittsburgh, is President and Treasurer.—V. 76, p. 998.

American Ice Co.—Annual Meeting.—At the annual meeting on Tuesday the minority shareholders were represented by F. J. Winston, who voted about 7,000 shares. President Schoenmaker voted 160,000 shares in favor of the following ticket for directors, which was elected, C. W. Morse being restored to the board:

John R. Bennett, L. O. Blake, Oren Dennett, D. W. Hunt, E. D. Hickey, R. W. Hopkins, Henry H. Head, Wesley M. Oler, John D. Schoenmaker, C. W. Morse and Robert A. Scott.

As the shareholders present displayed a desire to examine critically into the year's transactions, the management caused a resolution to be passed providing for a complete investigation into the same and naming John A. Sleicher, G. Clement Goodrich of Baltimore and Thomas Sturgis of New York to conduct it.

Report.—See page 596.—V. 75, p. 1804.

American Malting Co.—Reorganization Plan.—The reorganization committee, consisting of Frederick Uhlmann, Chairman; Temple Bowdoin, John G. Jenkins and Walter G. Oakman, with Louis Lee Stanton, Secretary, 25 Broad St., announces under date of March 5 that a plan of reorganization has been prepared "in fulfillment of the assurances heretofore given the stockholders." In order to share in the benefits of this plan, stockholders must surrender their stock in exchange for certificates of deposit to the depositary, the Standard Trust Co., 25 Broad St., not later than April 4, 1903; and bondholders, in order to be entitled to the security afforded by the proposed reorganization sinking fund, must, when notified, present their bonds to the depositary to be stamped. (See advertisement on another page.) The plan is based on the showing of the last annual report (V. 75, p. 1085), namely: Profits for the year 1901-2, \$751,470; interest, taxes and depreciation, \$427,716; balance, surplus, \$328,754; also cash on hand \$3,461,863 and net working capital \$5,345,380, substantially the same status, it is stated, remaining to-day.

Under the plan the American Malting Co. or the successor company possessing substantially all the property of the present company is to be capitalized as follows:

Existing underlying mortgages to be assumed..... \$256,000

Existing 6 per cent gold mortgage bonds of 1899, to be assumed [subject to call at 105; present sinking fund received sums equal to one-half the amounts paid as dividends on the preferred stock. V. 75, p. 1013.].... 3,861,000

New preferred stock, preferred as to assets and entitled to cumulative cash dividends as follows, viz: 4 per cent yearly until said 6 p. c. gold mortgage bonds (or the bonds issued in their place) shall have been reduced to \$3,000,000; then 5 p. c. yearly until said bonds shall have been reduced to \$2,000,000; then 6 p. c. yearly until the last of said bonds shall have been paid or provided for as hereinafter proposed, and thereafter at the rate of 7 p. c. yearly..... \$10,000,000

Of which to holders of old preferred shares (35 p. c.) 5,044,000

Distributed among holders of new preferred stock as mortgage bonds are redeemed..... 3,861,000

Available for purposes of reorganization, etc..... 1,085,000

Common stock entitled to no cash dividends until all of the said 6 p. c. bonds shall have been paid or provided for as hereinafter proposed..... \$10,000,000

Of which to be distributed to holders of old common stock (25 p. c.) 3,625,000

To be distributed among holders of new common stock as mortgage bonds are redeemed..... 3,861,000

Available for purposes of reorganization, etc..... 2,514,000

DIVIDENDS.—After payment in any dividend year of 7 p. c. on both classes of stock, each share shall share ratably in all additional dividends without regard to whether it be preferred or common. The directors shall determine at what time dividends may be declared and paid, and also what sums shall be reserved from earnings as working capital.

NEW MORTGAGES.—The new company shall not have power to mortgage its property except with the assent of the holders of at least two-thirds of the preferred stock; provided that it may create such lien to refund said 6 p. c. mortgage bonds, and may mortgage any after-acquired property to secure the purchase money paid therefor.

DIRECTORS.—Until dividends aggregating not less than 4 p. c. in respect of one dividend year shall have been paid upon the common stock, the holders of new preferred stock shall elect a majority of the directors.

REORGANIZATION SINKING FUND.—Within three months after the end of each fiscal or dividend year, there shall be paid to the Guaranty Trust Co. of N. Y. for the "reorganization sinking fund" such portion of the surplus net profits of such year as shall remain after deducting taxes, interest, reserve and depreciation charges, dividends upon preferred stock and present sinking-fund requirements under said mortgage of 1899, and making such provision for improvements, purchase of new plants or other property and additions to working capital as the board of directors of the new company may deem advisable. Such sinking fund shall be applied as rapidly as possible to the retirement of such of said 6 p. c. mortgage bonds as shall assent to this plan, upon the same terms as are provided in the mortgage of 1899 in respect of the mortgage sinking fund.

Holders of the existing stock deposited under the plan will be entitled to receive in exchange for their present holdings:

HOLDERS OF OLD PREFERRED STOCK [\$14,440,000] IF DEPOSITED.

a—An amount of new preferred stock equal to 35 p. c. of their present holdings at par.

b—Dividends from time to time in preferred stock to the aggregate of \$3,861,000 in amounts at par equal to the amounts of said 6 p. c. mortgage bonds redeemed, and to the amounts paid out of earnings for new plants or other like property or added permanently to working capital, but in each instance not less than \$100,000, and only in case the new company shall not be in default in respect of cash dividends on its preferred stock.

HOLDERS OF EXISTING COMMON STOCK [AGGREGATING \$14,500,000] IF DEPOSITED.

a—In new common stock an amount equal to 25 p. c. of their present holdings.

b—Dividends from time to time in common stock to the same amount as and concurrently with the dividends payable in preferred stock on the preferred shares as above described.

Opposition.—Archibald A. Hutchinson and Victor K. McElheny Jr. request the shareholders to confer with them before consenting to the plan. A circular letter will be ready March 16.

Decision Reversed.—The Court of Errors and Appeals at Trenton, N. J., on March 11 reversed the decision of the Court of Chancery in the suit of Aaron Appleton and William W. Bennett, and upheld the right of the plaintiffs to bring suit to compel the directors to restore to the company the amounts which were distributed as dividends in 1897-1898, and which are alleged to have been taken from capital and not from earnings. The case will now go to a final hearing.—V. 75, p. 1149.

Mills, Currie & Co. of London to issue to holders of certificates issued by the Association under the trust deed dated Jan. 31, 1903, fully paid shares of stock in that company in the proportion of one share of \$100 or \$100 stock for each \$100 represented by such certificates. The Ecuador Company was incorporated on Feb. 3, 1903, the incorporators being Eason Lockwood Jr. and William S. Woodhull, New York; Harry A. Bingham, Oradell, N. J.—V. 75, p. 293.

Equitable Gas Light Co., San Francisco.—*Options.*—The prospective sale of the control of this company was noted last week (page 544). It now appears that an option has been obtained on Clans Spreckels companies, viz., the Independent Electric Light & Power Co. (V. 68, p. 671) and the Independent Gas & Power Co. (V. 75, p. 188). The Spreckels properties are supposed to have cost to date about \$4,000,000, and their option price is variously guessed to be from \$4,500,000 to \$7,000,000. It is stated with considerable positiveness that the holders of the option are Kidder, Peabody & Co. and Stone & Webster of Boston and the Seligmans of New York. The option on the Equitable Gas Light Co., it is claimed, is sought by other interests, but the movement seems to be in the direction of a general merger. See San Francisco Gas & Electric Co. below.—V. 76, p. 514.

Fort Pitt Gas Co.—*Denial.*—President Joseph W. Craig is reported as denying the statement that his company is to be absorbed by the Manufacturers' Light & Heat Co.

Extension, Etc.—The building of a new pipe line 70 miles in length into Lewis County, West Va., is stated to be under consideration; cost probably about \$2,000,000. Pittsburgh "Money" says:

The company has about 90,000 acres of rich gas-producing territory in Pennsylvania and West Virginia. The company operates on the south side of the Monongahela and Ohio rivers, including the South Side, Connellsville, Monaca, Bridge Water, Rochester, Beaver and towns of the Beaver Valley as far as New Castle. The company also reaches the new town of Clairton. The only competition it has is the Ohio Valley Gas Co., which is owned by the Wheeling Gas Co., and consequently now controlled by the Manufacturers' Light & Heat Co.—V. 75, p. 533.

Hartford & New York Transportation Co.—*New Stock.*—The shareholders recently voted to increase the capital stock from \$350,000 to \$500,000, by sale at par (\$35 a share) to stockholders of record. The proceeds will be applied to payment of floating debt the purchase of barges, the improvement of the New York terminal facilities, etc.—V. 76, p. 105.

Independent Electric Light & Power Co., San Francisco.—*Options.*—See Equitable Gas Light Co. above.—V. 68, p. 671.

Independent Gas & Power Co., San Francisco.—See Equitable Gas Light Co. above.—V. 75, p. 188.

International Heater Co.—*Reduction of Stock.*—The shareholders will vote March 17 on a proposition to reduce the capital stock from \$1,800,000 to \$551,900 by canceling all of the common stock and the \$348,100 of the \$900,000 preferred stock which has been authorized but not issued. See V. 70, p. 233; V. 68, p. 1189.

International Silver Co.—*Report.*—The results for the year ending Dec. 31 were:

Year	Net	Int. on bonds	Div. on pref.	Deprec'n.	Surplus
1902	\$881,197	\$220,022	(4%) \$204,300	\$242,657	\$214,218
1901	614,924	228,391	(1%) 51,075	113,551	226,917

Off the List.—The common and preferred stocks have been dropped from the unlisted department of the New York Stock Exchange. A majority of the preferred shares is represented by voting trustees' certificates, but these have never been listed.—V. 76, p. 105.

Knox Hat Manufacturing Co., Brooklyn, N. Y.—*Incorporated.*—This company was incorporated at Albany on Feb. 25 with \$2,000,000 capital stock, of which one-half is 6 per cent preferred (par value of shares \$100), to take over the wholesale and manufacturing business of Knox the hatter, including his large factory in Brooklyn. The business was established in 1840 and since 1880 has increased over 900 per cent, the sales in 1902 aggregating \$905,254, against \$904,008 in 1901, and the surplus income over all charges averaging for the two years \$142,877. President E. M. Knox has no male relative to carry on the business in the event of his death, and wishes to perpetuate the business for the protection of faithful employees and agents, to whom alone stock is offered. Mr. Knox will retain 51 p. c., will remain in the service of the company, and binds himself to engage in no competitive business. He will also loan the company for three years \$300,000 of stock, which is to be exempt from dividends and to be available as collateral for loans if needed. Directors:

Edward M. Knox of New York City (President); John T. Shayne of Chicago, Frank C. Paulson of Pittsburgh, Robert J. MacFarland (Treasurer) and Robert T. Bixby (Secretary) of Brooklyn, George Hendges of Cincinnati and John T. McKenna of Yonkers.

Lackawanna Steel Co.—*New Directors.*—James Speyer and R. B. Van Cortlandt were elected this week as directors of the Lackawanna Steel Co. The board now includes:

J. J. Albright, D. C. Blair, B. H. Buckingham, Warren Delano Jr., W. E. Dodge, G. E. Fearing Jr., B. B. Guinness, Edmund Hayes, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, D. O. Mills, Moses Taylor Pyne, Walter Soran, James Speyer, H. A. C. Taylor, Moses Taylor, H. McK. Twombly, Cornelius Vanderbilt, Robert B. Van Cortlandt, Henry Walters.

Mr. Fearing represents the Boston interests.—V. 76, p. 545, 487.

Maine Steamship Co.—*Bonds.*—We have obtained the following regarding the bonds of this New Jersey corporation, which was organized in July, 1901 (V. 73, p. 85, 1018), with \$1,000,000 authorized capital in \$100 shares:

The first mortgage bonds, of which the Kings County Trust Co. is trustee, are 30-year 5 p. c. bonds, dated June 4, 1901, principal payable Aug. 1, 1931; interest payable semi-annually, Feb. 1 and Aug. 1; amount of mortgage, \$1,000,000; par value of bonds, \$1,000. Mortgage is a first lien on capital stock, real and personal property, leases, contracts, rights, privileges and franchises of the Maine Steamship Co. of Maine.

The vessel's now in commission, sailing three times a week from New York to Portland, and vice versa, are the North Star and Horatio Hall, each 4,000 tons, 321 feet long, 46 feet beam and 16 feet draught. Office, pier 32, East River.—V. 73, p. 1013, 85.

Manchester Mills.—*New Plan Approved.*—The shareholders on March 11, by a vote of 11,393 to 1,639, rescinded their action of Feb. 12 and accepted the proposition of T. Jefferson Coolidge and associates to underwrite an issue of \$3,000,000 six p. c. cumulative preferred stock, convertible at option of holders into common stock on any June 1 or Dec. 1. The plan provides for the reduction of the present stock from \$2,000,000 to \$500,000 by the surrender of three out of every four shares of \$100 each. After such reduction each owner of common stock will be permitted to subscribe for the same amount of preferred stock as he then holds of common. All old officers and directors resigned and were replaced by nominees of the syndicate represented by Mr. Coolidge. The latter offers for a limited period to buy any part of the present stock at \$25 a share. The following officers and directors have been elected:

J. Howard Nichols (President), F. C. Damaine (Treasurer), T. Jefferson Coolidge, T. Jefferson Coolidge Jr., Theophilus Parsons, George A. Gardner, Charles W. Amory and S. Sullivan.—V. 74, p. 438, 386.

Manufacturers' Light & Heat Co., Pittsburgh.—*Bonds.*—The shareholders will vote April 20 on a proposition to issue bonds to an aggregate amount not yet determined, but commonly expected to be about \$2,500,000.

Not Purchased.—See Fort Pitt Gas Co. above.—V. 76, p. 482.

Municipal Gas & Electric Co. of Rochester, N. Y.—*Bonds Offered.*—See Rochester Gas & Electric Co. below.—V. 75, p. 188.

National Cash Register Co.—*Annual Statement.*—In 1902 the company offered its employees in prizes about \$2,000 for the most valuable suggestions. During the year 2,800 suggestions were received, of which 1,100 were adopted. For the current year the amount offered in prizes is doubled. The distribution of the prizes for 1902 was made the occasion for a public celebration at which addresses were delivered touching the progress of the company the past year, the efforts to increase its European sales, etc. President Patterson in the course of a long speech gave the following facts:

The first register I ever saw I paid \$100 for at the Coalton store. That same register, greatly improved, we now sell for \$15. We sell about 24 per cent of all the cash registers made, because we sell at a small profit. In November we sold 5,000 machines, of which only 1,000 were sold abroad. We are now selling 60,000 a year.

Secretary Gen. A. A. Thomas said in part:

When the structures going up are completed, for which money has been provided, the company will have one-third more structures and buildings for factory uses than it had at the close of 1901. It has increased the output of its factory about one-third, not in number of machines, which has increased only 23 per cent, but in money value. This means, not that the price of the machines has been raised, but we have increased largely the output of the better and costlier machines. Yesterday the number of persons employed at the factory was 3,427.

Our company obtained one million dollars by the sale of preferred stock. Subject to this lien our company belongs to its owners, who are the Patterson people. They have pursued a policy which has refused to take out of the company any profits which correspond to its growth. During the first week in this January the board of directors declared a dividend of 1 per cent payable to the common stock, representing its profits during the past six months. They may or may not declare a like dividend of one per cent six months hence.

Favorable Decision.—The decision of the Court of Appeals of the District of Columbia at Washington on Feb. 13 in favor of this company and against the Hallwood Cash Register Co., finally established the right of the former to the patents in question.—V. 75, p. 994.

National Enameling & Stamping Co.—*Listed.*—The New York Stock Exchange has listed \$8,396,600 7 per cent cumulative preferred stock and \$15,441,800 common stock.—V. 75, p. 909.

Otis Elevator Co.—*First Dividend on Common.*—A first dividend, 2 per cent, was declared on Tuesday on the \$6,350,300 common stock. The preferred has been receiving 6 per cent per annum since April, 1899.—V. 75, p. 552.

Passaic Steel Co., Paterson, N. J.—*New \$5,000,000 Company—Purchase of Passaic Rolling Mill—Report of Public Accountants.*—This company, organized late in 1902 under New Jersey laws, with \$5,000,000 stock and \$2,000,000 bonds, took over on Feb. 16, 1903, the entire assets of the Passaic Rolling Mill Co., a company with a successful career covering over twenty-two years, during which its total sales aggregated \$29,471,728. On pages 601 to 603 of this issue of the CHRONICLE will be found the report of Haskins & Sells regarding the property, the earnings thereof, its financial status, both past and present, a detailed statement of proposed improvements and a list of the officers and directors, etc. A. C. Fairchild of Paterson is President.

Pioneer Pole & Shaft Co., Piqua, O.—*Further Facts.*—A description of the \$750,000 bonds (par value \$500 each) was given last week. We are now informed that of the \$1,500,000 each of common stock and 6 p. c. cumulative preferred stock, there is outstanding \$1,466,850 common and \$1,416,800 preferred; par value of shares \$100. A revised statement of the companies included in the amalgamation follows:

The Kile-Ford Co., Akron; Bradley Manufacturing Co., Ashtabula; Troy Bending Co., Troy; Warner Pole & Top Co., Cincinnati; Wellington Bending Co., Wellington; Canton Pole & Shaft Co., Canton; Troy Carriage Pole Co., Troy; Snyder & Son Co., Piqua, Ohio; Buckeye Manufacturing Co., Anderson; The Anderson Pole & Shaft Co., Anderson; J. H. Smith & Co., Munroe, Ind.; Memphis Bending Co., Memphis; Sidney Pole & Shaft Co., Sidney, O.

The President is W. A. Snyder, Piqua, Ohio; Secretary and Treasurer, Frank E. D. Kepplinger, Canton, Ohio.—V. 76, p. 545, 106.

Rochester (N. Y.) Gas & Electric Co.—Status—Bonds Offered.—Perry, Coffin & Burr of Boston, in a recent circular, offered at 101 and interest a block of the authorized issue of \$1,500,000 [present issue \$900,000] first mortgage 40-year 4½ p. c. gold bonds of the Municipal Gas & Electric Co., guaranteed, principal and interest, by the Rochester Gas & Electric Co. (see V. 75, p. 189). Regarding the Rochester Gas & Electric Co., the circular says in part:

As a result of acquiring this property the Rochester Gas & Electric Co. now controls the entire gas and electric business of the City of Rochester, including important water-power rights and plants on the Genesee River. The company reports its capital stock as preferred, \$2,150,000; common, \$2,150,000; total bonds outstanding, \$4,925,000; purchased money mortgages on various real estate and water power sites averaging 4½ p. c., \$672,000. [Compare page 174 of INVESTORS' SUPPLEMENT.]

The company has a valuable contract with the Rochester Street Railways to furnish 3,000 H. P. electrical energy, of which it is now supplying 2,000 H. P. The company operates under liberal franchises which are unlimited as to time. The real estate owned is extensive and valuable. The Genesee River falls 263 feet within the city limits. Two of the falls are at least 90 feet each, and about nine-tenths of this power is owned by the Rochester Gas & Electric Co. With the new water-power machinery now being installed, the company will have a maximum water power capacity of about 18,000 H. P., and the new steam plant will give ample auxiliary power during low water. The new steam-power station is of brick with steel fire-proof construction and is planned for six units with a capacity of 10,000 H. P. normal and 15,000 H. P. overload maximum, of which four units are now being installed. This plant is designed to furnish the entire steam power of the Rochester Gas & Electric Co. The company is owned largely by local people, including representatives of the strongest financial interests in Rochester.

earnings.—The earnings of the combined Rochester Gas & Electric Co. and Municipal Gas & Electric Co. properties are reported for the years ending March 31, 1908 (3 months estimated) and 1903, as follows:

Fiscal year	Gross earnings	Net	Other Int. on earnings	Int. on income bonds	Int. on morts.	Balance, surplus
1902-03.....	\$1,273,282	\$529,369	\$5,464	\$227,115	\$30,240	\$277,479
1901-02.....	1,123,826	429,323	10,587	222,090	30,240	187,480

New Stock.—On Tuesday the company filed a certificate increasing its capital stock from \$4,300,000 to \$5,000,000.—V. 75, p. 189.

[William A.] Kegers, Limited.—Stock.—The company has been authorized to increase its capital stock from \$1,350,000 to \$1,500,000.—V. 72, p. 779.

San Francisco Gas & Electric Co.—Official Statement—Stock Pool.—By unanimous vote of the board of directors, a circular has been sent to the shareholders saying:

Certain parties (not connected with your company) have obtained options on the shares of the Independent Gas & Power Co., the Independent Light & Power Co. and the Equitable Gas Light Co. We have reasons to believe that negotiations are in progress, or that agreements have been reached with other lighting companies in this field, but no such negotiations have been opened with this company or any of its directors.

Under these conditions, the consolidation of all interests in the stock of this company seems essential to enable the directors to safeguard the interests of the shareholders and secure the same treatment for all, and you are therefore requested to join with the directors in signing the enclosed agreement and depositing it, together with your stock, with the Mercantile Trust Co. of San Francisco. No stock may be deposited after March 20 except from absent owners who have definitely signified their intention to deposit their shares. The Trust Company will issue negotiable receipts.

The stock is \$13,000,000 in \$100 shares (see V. 74, p. 476).

See also Equitable Gas Light Co. above.—V. 74, p. 530.

Sloss-Sheffield Steel & Iron Co.—Earnings.—The results for the 3 months ending Feb. 28 (February estimated) were: Earnings from operation, \$671,614; deductions for depreciation and charged to extraordinary repairs and renewal fund, \$39,002; net earnings, \$631,612; applicable as follows:

3 month ending Feb. 28—	Net earnings	Interest taxes.	Preferred dividend.	Balance, surplus
1902-03.....	\$632,612	\$60,000	\$114,000	\$458,612
1901-02.....	246,266	60,000	114,000	72,266

The total surplus on Feb. 28, 1908, was \$1,657,734.—V. 75, p. 1308.

Standard Milling Co.—Subsidiary Company's Dividend.—The Hecker-Jones-Jewell Milling Co. has declared a dividend of 4 per cent on its \$3,000,000 preferred stock [of which \$2,928,300 is owned by the Standard Milling Co., see V. 75, p. 1282], payable March 27 to holders of record March 21.—V. 76, p. 387.

Sturgeon Falls Pulp Co.—Successor.—See Imperial Paper Mills Co. of Canada, Limited.

Syracuse Lighting Co.—Listed.—The New York Stock Exchange has listed \$2,000,000 first mortgage 5 per cent 50-year bonds of 1951, \$1,000,000 5 per cent non-cumulative preferred stock and \$5,000,000 of common stock.—V. 75, p. 613.

Toronto & Niagara Power Co.—Official Statement.—

Hubert H. Macrae of Toronto, in reply to our inquiries, says: The plant will not be similar to that of the Ontario Power Co., but more like that of the Canadian Niagara Power Co. (the Canadian branch of the Niagara Falls Power Co.), although on more approved plans. The amount to be developed is 125,000 horse power, and about 25,000 will be the first development, a large part of which will be transmitted by double pole line to Toronto and intervening points. The cost of the works is estimated at between \$5,000,000 and \$6,000,000.—V. 76, p. 387.

United Copper Co.—Extension of Syndicate.—Hallgarten & Co., managers of the underwriting syndicate, announce

that they will be prepared shortly after March 20 to make a distribution of 7 p. c. to the members of the underwriting syndicate, and advise that the syndicate agreement, which expires March 20, be extended until Dec. 31, 1903. A large majority in interest, it is stated, has approved the extension.—V. 75, p. 926.

Union Switch & Signal.—Increased Dividends.—The company has declared increased quarterly dividends on both stocks, namely, 1½ per cent on common and 2½ per cent on preferred stock, payable April 10, contrasting with 1 per cent and 2 per cent quarterly since April, 1900. The preferred stock, it is stated, is entitled to 6 per cent per annum before anything is paid on the common and to ½ per cent additional for each 1 per cent paid on the common until 10 per cent per annum is paid on the preferred, when each class shares equally in any increase declared.

New Stock.—The directors are considering the advisability of increasing the capital for the purpose of retiring bonds and floating debt. The common stock outstanding on Dec. 31, 1902, amounted to \$997,950 and the preferred to \$197,600.

New General Manager.—Colonel Henry G. Prout, since 1887 editor-in-chief of the "Railroad Gazette," recently resigned to become this company's President and General Manager.—V. 76, p. 479.

Virginia-Carolina Chemical Co.—Mortgage Satisfied.—The Charleston Mining & Manufacturing Co. has satisfied the mortgage for \$250,000, Girard Trust Co. of Philadelphia, trustee.—V. 75, p. 1090.

Washington (State) Match Co.—Shortage.—President Lucius Holes charges one or two ex-officers of the company with having appropriated \$39,000 of its funds, leaving only \$55 in the treasury. The factory is not yet in operation.—V. 78, p. 448.

Western Union Telegraph Co.—Quarterly.—Earnings (partly estimated) for the quarter and the nine months ending March 31 were:

3 mos. ending March 31—	Net revenue.	Interest charges.	Dividends paid.	Balance, surplus.
1903 (est.).....	\$1,850,000	\$260,000	\$1,217,011	\$375,938
1902 (actual).....	1,592,218	254,770	1,217,009	120,438
9 months—				
1902-3 (est.).....	\$6,214,504	\$765,100	\$3,651,032	\$1,796,373
1901-2 (actual).....	5,399,553	737,810	3,651,023	1,011,020

Total surplus (estimated) March 31, 1903, \$12,549,375. The regular 1½ per cent dividend is payable April 15, 1903.—V. 76, p. 274, 216.

The Financial Review (Annual).—published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE, is now ready. The volume contains some 300 pages, including a copy of the January issue of the INVESTORS' SUPPLEMENT. It is an invaluable book for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1902, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1902, with comparative statistics for 20 years.

Record of Transactions on the New York Stock Exchange in each of the past 10 years.

Securities listed on the New York Stock Exchange in 1902. Money rates by months for past five years on all classes of loans.

Weekly Bank Statements in 1902.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise.

Foreign Exchange—Daily Prices in 1900, 1901 and 1902.

Bank of England Weekly Statements in 1902.

Government Bonds—Monthly Range since 1860.

State Bonds—Record of Prices since 1860.

Railroad Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

INVESTORS' SUPPLEMENT—Description of Railroad and Industrial Securities, Record of Earnings, Dividends, etc. The price of the Review is \$2.

William B. Dana Co., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 518 Madison Avenue, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

—Alex. C. Humphreys, the well known consulting mechanical engineer, 81 Nassau Street, wished to correct a possible misunderstanding in connection with his assumption of the Presidency of The Stevens Institute of Technology. As soon as his institute work is organized he expects to divide his time equally between the Institute and his firm; to that end he has disconnected himself from many outside interests.

—C. I. Hudson & Co.'s March circular, giving range of prices for the more active curb issues, is now ready. The statistics contained in this circular are compiled by George T. Crittenden, manager of the bond department, and can be had from him on application at 36 Wall Street.

—The statement as of March 2, 1903, of the Illinois Trust & Savings Bank and the State Bank of Chicago will be found on page ix.

Reports and Documents.

THE MISSOURI PACIFIC RAILWAY COMPANY.

TWENTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1902.

THE MISSOURI PACIFIC RY. CO.
EXECUTIVE OFFICE,
NEW YORK, March 10, 1903.

To the Board of Directors and Stockholders of the Missouri Pacific Railway Company:

I transmit herewith the Twenty-Second Annual Report of The Missouri Pacific Railway Company: The system represented by the Capital Stock of your Company includes the following railroads—

The Missouri Pacific Railway,

The Central Branch Railway,

St. Louis Iron Mountain & Southern Railway.

Actual Mileage Operated..... 5,648.56 miles
Average during year..... 5,613.46 "

The results of the operation of this System for the calendar year 1902 are as follows:

Gross Earnings..... \$37,495,687.62
Operating Expenses (66.8 per cent of gross earnings)..... 25,043,190.81

Net Earnings..... \$12,452,496.81

Taxes..... \$1,123,373.90
Sundry Charges..... 560,967.97 1,684,341.87

Net Earnings, after Deducting Taxes and Sundry Charges..... \$10,768,154.94
Add Int. on Investments, Dividends on Stocks, etc..... 2,422,139.36

Net Income applicable to Interest on Bonds, and Rentals of Leased Lines..... \$13,190,294.30
Interest on Bonds and Rentals of Leased Lines..... 6,645,672.02

Interest on Bonds and Rentals of Leased Lines..... \$6,544,622.23

Surplus of Income for the year over all Charges..... \$2,689,512.23

From this surplus dividends were declared as follows:

No. 47-2½% on \$76,402,200.00 stock outstanding, paid July 20, 1902. \$1,910,055.00

No. 48-2½% on \$77,802,200.00 stock outstanding, payable Jan. 20, 1903. 1,945,055.00

Surplus..... \$2,689,512.23

Out of this surplus the following appropriations have been made:

For Additional Property Acquired and Improvements to Road and Equipment during 1902, the details of which will be found in Statements Nos. 13 and 14 of the Appendix in pamphlet report.

And for Improvement Funds to pay in part for Improvements to Road and Equipment planned for 1903..... \$3,855,110.00

For Additional Property Acquired and Improvements to Road and Equipment during 1902, the details of which will be found in Statements Nos. 13 and 14 of the Appendix in pamphlet report.

And for Improvement Funds to pay in part for Improvements to Road and Equipment planned for 1903..... \$1,615,871.35

Since January 1st the net income has been further increased by \$1,113,300.00, being 5 per cent interest on the Texas & Pacific Second Mortgage Bonds owned by the St. Louis Iron Mountain & Southern Railway Company, and this amount, although applicable to the business of 1902, will be taken into the income account for 1903.

Interest, dividends from investments and income from sources other than operation amounted to \$2,422,139.36, or 36.4 per cent of the amount required to pay interest on bonds and rental charges, so that only 11.3 per cent of the gross earnings from operation, or 37.4 per cent of the net operating income was called upon to meet the fixed interest and rental charges of the system. The gross earnings per operated mile were \$6.679. The net operating income per mile was \$2.018. The amount called upon to meet fixed interest and rental charges (after applying Other Income) amounted to \$752 per mile.

DIVIDENDS.

Regular semi-annual Dividends, aggregating 5 per cent on the capital stock, have been paid during the year.

APPROPRIATION OF INCOME FOR IMPROVEMENTS OF PROPERTY AND EQUIPMENT.

The policy of making liberal expenditures upon the property from the surplus of income over the amount required to pay 5 per cent dividends upon the capital stock has been continued during the year, resulting in a practical rebuilding of large portions of the system, especially the main lines of the Iron Mountain and that portion of the Missouri Pacific System between Osawatomie and Deering Junction and between Lake City and Bonnville.

The appropriations have been made, after careful study of the conditions, with a view of producing the largest net income, either by means of reduced cost of transportation or furnishing additional facilities for handling an increased volume of traffic.

The amount of surplus income so expended during the past year, details of which will be found on page 17 of the pamphlet report, are principally represented by the following items:

Grade Reductions..... \$288,160.66
New Side Tracks..... 617,822.22
Excess weight of heavy Steel Rails over rails replaced..... 434,515.07
New Shops (principally at Baring Cross)..... 325,115.81
Excess of cost of New Bridges over cost of renewing the old structures..... 173,617.07
Other expenditures..... 184,390.52

Total..... \$2,623,021.35

The funds to meet these expenditures were provided as follows:

From Appropriation of Net Income, as shown in the Income Account of the current year..... \$1,615,871.35
By expenditure of Funds Appropriated from Surplus Income of 1901, as shown by the last Annual Report..... 1,000,000.00
By expenditure of amount received by Central Branch Railway Co. as Refund on cost of Equipment formerly charged against Income..... 7,750.00

Total..... \$2,623,621.35

It will be noted that \$1,000,000 additional has been appropriated from the income account for the current year to pay in part for similar improvements planned for the year 1903.

Independent of these appropriations of income for improvements, the amounts charged to operating expenses were on a liberal scale compared with other Systems of the same physical characteristics and density of traffic and included considerable improvements to the property.

Maintenance of Way averaged \$818.21 per mile of road; repairs to locomotives averaged 6.87 cents per mile run; repairs to freight cars averaged 5 miles per mile run.

Liberal charges were also made for repairs of bridges and buildings, details of which will be found in subsequent pages of this report.

No charges have been made to capital accounts during the year except for additional equipment, new mileage, additional terminal real estate and purchase of securities representing new lines of railway acquired, the details of which will be found in the statistical reports of the General Auditor.

ECONOMY OF OPERATION.

A portion of the benefit of the foregoing expenditures in decreased cost of transportation should be made evident in 1903, but the full benefit will not be shown until 1904 and subsequent years. During the past year a number of adverse conditions were encountered which militated against economical operation, viz.:

(a) While the reconstruction work is in progress the cost of transportation is increased because of the obstruction to traffic occasioned thereby. During the past year this obstruction was intensified by excessive rains.

(b) A serious congestion of traffic during January and February, occasioned by excessively cold weather and a severe sleet storm, added materially to the cost of operation during these months.

(c) The failure of the corn crop in 1901 was reflected in the movement of traffic during 1902, and the emphatic decrease in shipments of grains, noted elsewhere in the report, resulted in unbalancing the movement of freight traffic and increasing the cost of transportation.

(d) During the same period the Iron Mountain road was deprived of the use of its main shops at Baring Cross, Arkansas, which had been destroyed by fire, thus adding materially to the expenses of the motive power department.

This combination of adverse conditions, together with increased cost of wages and materials, resulted in an increase of transportation expenses of \$724,211.34, or 8.2 per cent, and an increase of motive power expenses of \$857,523.09, or 12.1 per cent, while the gross earnings increased only \$834,594.06, or 2.3 per cent.

Increased cost of transportation during the progress of reconstruction work, planned to secure efficiency of operation, is an incident which must be faced before the ultimate economies become effective. A large amount of improvement work will be finished during 1903. A complete, extensive, modern shop plant is in operation at Baring Cross.

In this connection the following statement is interesting, as it shows the progress made in economic efficiency, which will be evidenced by decreased transportation expenses when improvement work in progress is completed:

Average number of tons in each train, including company material:

Year.	Iron Mountain.	Missouri Pacific.	Entire
1900.....	293.0	231.5	252.5
1901.....	334.6	251.4	284.1
1902.....	383.9	262.6	309.8

CAPITAL ACCOUNTS.

The changes in the Capital Accounts during the year were as follows:

Missouri Pacific Capital Stock Increased	\$1,400,000.00
Missouri Pacific Equipment Association Certificates issued	2,030,000.00
Iron Mountain Car Trust Certificates issued	1,088,000.00
St. Louis Iron Mountain & Southern Unloading and Refunding Bonds issued or sold from Treasury	1,531,000.00
Net reduction in value of lands from sales	207,218.76
Total Capital Resources used.....	\$6,256,218.76

Applied as follows:

St. Louis Iron Mountain & Southern General Consolidated Bonds retired	\$145,000.00
Investments—	
Sundry Investments, coating	652,127.06
Equipment purchased	4,168,390.84

Brought forward.....	\$4,055,577.00
New Property—	
Application of Improvement Fund Account St. Louis Iron Mountain & Southern Ry. Unifying and Refunding Mort. \$90,000 50	
Real Estate and Sundry Items—	
Net Add'tns to Real Estate...\$994,185 78	
Settlements, Right of Way, &c. 44,210 18	
	1,038,395 96
Construction added to Main Line the Missouri Pac. Ry.: Jefferson City & Boonville Line.....\$1,262,845 73	
Lake City Branch.....186,974 69	
Fair Grounds Track, Sedalia 13,671 62 1,463,492 04 2,591,800 50	
Total.....	\$7,557,408 40

The difference, which has been paid from Current Resources and was used principally for purchase of additional Equipment and Real Estate, is.....\$1,301,189 64

The large additions to equipment have been necessary to keep pace with the enlarged volume of traffic to be cared for, and to handle it economically by securing heavy and effective power and cars of large carrying capacity.

The real estate was acquired principally to enlarge the freight terminals and facilities in St. Louis.

The new mileage described completes the low-grade line from Labadie to Kansas City referred to in the last annual report, and the beneficial results, both in ability to handle a larger volume of traffic and in securing a reduction in cost of transportation, are now being realized.

CURRENT FINANCES.

The following is a brief statement showing the disposition made of Current Funds during the year:

CURRENT RESOURCES:—	
Surplus of Income for the year over all charges.....	\$6,544,622 23
Add net increase of Current Accounts, representing collections of Accounts applicable to year 1901, and amounts charged out this year but not yet paid.....	4,586,086 48
Total Current Funds.....	\$11,130,708 71

THESE FUNDS WERE USED AS FOLLOWS:—	
For Current Operations—	
For Dividend No. 46, paid January 20th. \$1,910,050 00	
For Dividend No. 47, paid July 20th.... 1,910,055 00	
For Additional Property and Improvements to Road and Equipment during 1902 in excess of amount of funds appropriated out of surplus of 1901..... 1,615,971 35	
For payment of Equipment Notes, etc. 345,136 20	
For investment in stock of Wiggins Ferry Co. and other investments to be shortly sold for cash..... 861,080 42	
Total.....	\$6,642,192 97

For Capital Purposes for which Capital Funds are Still to be Provided—	
Purchase of material principally for construction purposes..... \$393,281 72	
For amount, as shown in previous statement, covering new mileage and equipment added to System and additions to Real Estate..... 1,301,189 64	
New mileage not completed nor capitalized..... 2,784,014 38 4,488,515 74	
Total.....	\$11,130,708 71

NEW MILEAGE.

The expenditures for new mileage are principally represented by the partial construction of the following lines:

Extension from Scotland to Mear's Mines, Mo.
Yates Center Branch Detours.
Carthage & Western Ry.
White River Ry.
Memphis, Helena & Louisiana Ry.
Memphis Helena & Louisiana RR.
Eldorado & Bastrop Ry.

The larger portion of the advances from current resources to meet these capital requirements will be reimbursed by the sale of the River & Gulf Divisions First Mortgage Bonds of the St. Louis Iron Mountain & Southern Ry. Co., next referred to.

RIVER & GULF DIVISIONS FIRST MORTGAGE BONDS.

The necessity for the development and expansion of the Iron Mountain System to meet the present large volume of traffic, which severely taxes the existing facilities, and to provide for the requirements of the tributary country, has made necessary a comprehensive plan to meet the capital requirements therefor.

This has been accomplished by the authorization of a new issue of bonds to be secured by a first mortgage on the property to be acquired with the proceeds of the bonds, to be known as the River & Gulf Divisions First Mortgage.

The total amount of bonds authorized to be issued under the mortgage is \$50,000,000, of which \$20,000,000 have been appropriated and sold for the following purposes:

1. To purchase additional terminal properties in St. Louis and East St. Louis, including freight transfer facilities across the Mississippi River immediately south of the City of St. Louis.

2. To purchase a railroad now built from East St. Louis to Thebes, Ill., with a branch to the Big Muddy Coal Fields, aggregating about 145 miles.

3. To extend the present Iron Mountain System from Batesville, Ark., to Carthage, Mo., and build branches in connection therewith, 254 miles.

4. To extend the Iron Mountain System along the Mississippi River Valley from West Memphis, Ark., to a connection with a low-grade line of the Texas & Pacific Railway Co., at Clayton, Louisiana—278 miles.

All of the above 677 miles of railroad is to be built according to modern practices, with low grades, heavy rails, thoroughly ballasted and adapted to economical operation.

This new mileage is required for two purposes:

(a) To handle expeditiously and economically the large volume of existing traffic of the Iron Mountain System and avoid double tracking of a large portion of the existing main lines, which would otherwise be necessary.

(b) To establish new through or main lines which will materially add to the volume of traffic and earning capacity of the System.

Careful examination has demonstrated that this additional traffic, and the operating economies to be secured as a result of the operation of the new mileage, should yield in increased net income a substantial surplus over the amount of interest charges on the \$30,000,000 of bonds issued therefor.

The balance of the bonds secured by the mortgage are to be issued only under carefully restricted provisions of the mortgage, and the proceeds appropriated for building or acquiring other mileage at actual cost, not exceeding in any event \$30,000 of bonds per mile of completed main line railroad, and for actual cost of additional terminals, equipment, double tracks or other property in connection with or necessary to the development of the mortgaged property.

The mortgage constitutes a first and only lien upon the mileage and other property above specified, and bonds are reserved to complete a system extending from St. Louis along the east side of the Mississippi River to the bridge now being built at Thebes, Ill., and on the west side of the river, via West Memphis, to a connection with the Texas & Pacific Railway at Clayton, La., and by means of this connection completing a Valley Railroad System extending from St. Louis to New Orleans, which is 48 miles shorter than the existing system, having maximum grades of 3-10ths of one per cent as against several sections of existing system reaching as high as two per cent.

Also a first and only lien upon a diagonal line from the above-described Valley Line near West Memphis, via the White River Valley, to a connection with the Missouri Pacific System at Carthage, Mo., and by this connection completing a low-grade line from Kansas City to Memphis of about 480 miles, which is shorter than any existing line between the same points and which will have a maximum operating grade of 6-10th per cent as against grades of 2 per cent by any other existing line.

By building this 254 miles, a new main line of dense traffic is created between Kansas City and Memphis.

The company has acquired all of the bonds of the Memphis Union Belt Railway Company, which owns a belt line around Memphis, reaching important industries and occupying an important strategic location with valuable franchises, and which will materially add to the net earnings of the System on traffic consigned to and from Memphis.

The necessity for acquiring these bonds and of developing the property, and thus adding to the earning capacity of the System, will be emphasized by the large amount of new mileage which radiates from Memphis, and is to be covered by the River & Gulf Divisions Mortgage, so these bonds will be deposited with the Trustee of the River & Gulf Divisions Mortgage as additional security therefor.

The mileage and other property acquired and to be acquired by the sale of these bonds should add emphatically to the annual surplus income from the operation of the Iron Mountain System.

FINANCIAL CONDITION.

The Current Resources and Liabilities are shown by the following statements:

CURRENT LIABILITIES.	
Current Vouchers and Pay Rolls.....	\$3,479,946 49
Real Estate Notes due in 1903.....	44,028 55
Interest due and unpaid.....	89,281 15
Interest accrued not due.....	2,013,886 87
Unpaid Dividend No. 48.....	1,945,055 00
Accrued Rentals.....	91,417 05
Advances by Directors.....	6,700,000 00
Total.....	\$14,363,839 11

CURRENT RESOURCES.	
Cash on hand.....	\$5,467,510 05
Due from Agents and other Companies, in process of collection.....	3,124,387 69
Due for Interest on Texas & Pacific 2d Mortgage Bonds, collected March 1, 1903.....	1,113,800 00
Capital Stock of Wiggins Ferry Co. and other investments sold but not delivered.....	\$61,080 42
Material on hand.....	2,555,222 79
Total.....	\$13,122,000 95

DEFERRED LIABILITIES.	
Improvement Funds appropriated from surplus income for 1902.....	\$1,000,000 00
Insurance and Other Funds.....	1,005,255 17

Total.....	\$2,005,255 17
Deficiency of Current Resources to meet Current and Deferred Liabilities.....	\$3,249,616 39

Amount advanced from Current Resources during 1902, covering New Mileage and Equipment added to System and Real Estate purchased, as previously shown.....	\$1,301,189 64
Other Expenditures on New Mileage not Completed nor Capitalized.....	4,481,186 41
Total.....	\$5,782,342 05

Surplus of Current Resources and uncapitalized new property over all Current and Deferred Liabilities.....	\$2,532,725 75
Car Trust and Equipment Notes outstanding, payable at various dates until 1912.....	\$3,291,809 00

The current resources have been drawn upon liberally during the past few years to meet payments for new mile-

age, equipment and real estate, for which capital funds had not been provided, and resulted in a small unfunded debt, as shown above, but since January first, the date of closing the books, arrangements have been completed for furnishing the necessary funds to reimburse the treasury for a large portion of these capital expenditures, and also to provide for all new property and mileage now under contract, by the sale of \$20,000,000 River & Gulf Divisions First Mortgage Bonds of the St. Louis Iron Mountain & Southern Railway Company, previously referred to, and by the sale of available General Consolidated five per cent Bonds and Unifying and Refunding four per cent Bonds of the same Company. The amount to be covered into the treasury from these sources for bonds already sold against property and mileage acquired and paid from current resources will amount to over \$4,000,000.

The various Car Trust and Equipment Notes outstanding are not in the nature of current liabilities, as their maturities are so arranged that the added income to the System from the use of the equipment should provide the necessary funds to pay the notes.

BUSINESS CONDITIONS.

There was a heavy failing-off in the movement of grain and live stock during the year, due to the almost complete failure of the corn crop of 1901.

This fact, together with obstructions to the movement of traffic already explained, resulted in a smaller surplus than was secured for the year 1901, but under these conditions the management considers the results accomplished were satisfactory.

The crops for 1902 were abundant and the prospects for a larger business in 1903 are bright.

CONCLUSION.

Attention is invited to complete reports of the Vice-Presidents, in the pamphlet, and to the statistical statements of the General Auditor which accompany the same.

To these officers and to the other heads of departments and to employees generally credit should be given for the satisfactory results accomplished.

Respectfully submitted,

GEORGE J. GOULD, President.

PASSAIC STEEL COMPANY.

REPORT OF HASKINS & SELLS, CERTIFIED PUBLIC ACCOUNTANTS.

SHOWING THE CONDITION OF THE PASSAIC ROLLING MILL COMPANY AT THE TIME OF ITS MERGER WITH THE PASSAIC STEEL COMPANY, TOGETHER WITH A SUMMARY OF THE BUSINESS OF THE PASSAIC ROLLING MILLS COMPANY, FOR THE PAST 22 YEARS AND 10 MONTHS, COMPILED FROM THE REPORTS OF THE SECRETARY TO THE BOARD OF DIRECTORS.

NEW YORK, January 31, 1903.

Passaic Steel Company, Paterson, New Jersey.

GENTLEMEN: In accordance with your instructions, we have made an examination of the books and accounts of the Passaic Rolling Mill Company for the year ended January 31, 1903; have supervised the taking of the inventory on January 31, 1903; have made the necessary entries merging the Passaic Rolling Mill and the Passaic Steel Companies; and have opened the books of the Passaic Steel Company and verified the assets and liabilities at February 1, 1903.

Relating thereto, we submit herewith one exhibit and four schedules, as follows:

EXHIBIT "A"—GENERAL BALANCE SHEET JAN. 31, 1903.

Schedule No. 1—Bills Receivable—Showing Unearned Interest.
2—Accounts Receivable.
3—Insurance Paid in Advance.
4—Accounts Payable.

Yours, truly,

(Signed) HASKINS & SELLS,
Certified Public Accountants.

PASSAIC ROLLING MILL COMPANY—GENERAL BALANCE SHEET JANUARY 31, 1903.

ASSETS.	
Property and Plant—	
Land.....	\$200,000 00
Buildings.....	240,156 00
Mill Equipment.....	1,077,591 95
Horses, Wagons, &c.....	5,265 00
Office Furniture.....	2,175 00
Total.	1,625,157 95
Investments—	
Shaw & Triest Co. stock.....	\$15,000 00
Codwell-Wilcox Co. stock.....	1,150 00
Total.	16,150 00
Inventories—	
Merchant Iron.....	\$206,828 67
Ingots and Billets.....	69,499 00
Pig Iron.....	88,331 50
Steel Scrap.....	54,528 38
Other Materials and Supplies.....	33,059 18
Total.	472,746 73
Current Assets—	
Cash in Bank.....	\$23,912 92
Cash, Petty.....	1,073 23
Bills Receivable.....	34,724 71
Accounts Receivable.....	415,567 06
Total.	475,277 92
Insurance paid in advance.....	996 96
Total Assets.	\$2,590,359 56
LIABILITIES.	
Capital Stock, 2,000 shares at \$100 00.....	\$200,000 00
Accounts Payable.....	152,486 39
Wages Accrued.....	10,655 35
Taxes Accrued.....	600 00
Interest unearned on notes.....	532 00
Post and loss.....	2,226,085 32
Total Liabilities.	\$2,590,359 56

SUMMARY OF THE BUSINESS DONE BY THE PASSAIC ROLLING MILL COMPANY FOR THE PAST 22 YEARS AND 10 MONTHS BEGINNING MARCH 31ST, 1880, ENDING FEBRUARY 1ST, 1903.

Volume of business, total sales.....	\$29,471,728 30
Expenditure on plant for improvements over and above necessary maintenance and repairs.....	\$1,085,127 73
Tons shipped.....	444,618
Net profits after deducting all losses.....	\$2,785,067 57
Average net profit per ton of material shipped.....	\$6.263
Average annual profits for past 22 years 10 months.....	\$121,973 76

The above figures are compiled from the annual reports of the Secretary to the Board of Directors.

SUMMARY OF THE BUSINESS OF THE PASSAIC ROLLING MILL COMPANY FOR THE PAST 4 YEARS AND 10 MONTHS BEGINNING MARCH 31ST, 1899, ENDING FEBRUARY 1ST, 1903.

Volume of business, total sales.....	\$9,172,555 89
Expenditure on plant over and above cost of maintenance and repairs.....	\$280,493 84
Tons of finished material shipped.....	174,942
Net profits.....	\$1,209,927 09
Average net profit per ton of material shipped.....	\$6.74
Average annual profits for past 4 years and 10 months.....	\$250,743 48

The above figures are compiled from the annual reports of the Secretary to the Board of Directors.

SUMMARY OF THE BUSINESS OF THE PASSAIC ROLLING MILL COMPANY FOR THE PAST 10 MONTHS BEGINNING APRIL 1ST, 1902, ENDING FEBRUARY 1ST, 1903.

Volume of business, total sales.....	\$2,055,197 90
Expenditure on plant over and above maintenance and repairs.....	\$41,485 15
Tons of finished material shipped.....	32,839
Net profits.....	\$325,035 74
Average net profit per ton of material shipped.....	\$9.99

During the last four months of the present fiscal year the company was seriously handicapped by the coal famine, due to the strike of the miners, and was compelled during this time to pay about double the usual price for fuel rather than shut down. The mill consumes about 250 tons of coal per day. Had it not been for the strike the profits of the company for the past 10 months would have been about \$75,000 more; notwithstanding this, however, they reached the sum of \$325,035 74. The coal situation has now been relieved and the company is paying the normal price.

IMPROVEMENTS MADE TO THE PLANT OF THE PASSAIC ROLLING MILL COMPANY SINCE MARCH 31, 1889.

YEAR ENDING MARCH 31, 1890.—Previous to this year the output of the company was confined to iron only. Steel had been used very little during the eighties for structural material. The Pittsburgh mills, however, had changed from iron to steel and the Passaic Rolling Mill Company was compelled to follow their example. During this year the company expended \$187,723 97 in improvements. Ground was broken for the new steel plant in March, 1889, and the first steel the company ever made was turned out of the furnaces December 20, 1889. Two open-hearth furnaces with their equipment, a blooming mill with reversing engines, etc., hydraulic cranes, etc., were installed.

YEAR ENDING MARCH 31, 1891.—After the production of suitable steel was an accomplished fact, it was found that appliances with which iron shapes had been made would not in every instance serve for rolling steel. Machinery and rolls had therefore to be altered. During this year \$28,790 73 was expended in this direction.

YEAR ENDING MARCH 31, 1892.—The company began rolling 20-inch steel beams, a size that had not been rolled by any of its competitors; automatic manipulators were attached to the blooming mill, a new templet shop erected, new rolls, etc.; in all an expenditure of \$17,412 91 was made.

YEAR ENDING MARCH 31, 1893.—During this year the outlay incident to still further change the plant from iron to steel was charged principally to maintenance and repairs; nevertheless the sum of \$322,284 71 was expended on new improvements over and above maintenance and repairs, consisting of new buildings, new tools and new rolls.

YEAR ENDING MARCH 31, 1894.—During this year, the period of lowest depression, the company expended \$4,169 31 in new tools, etc. The open-hearth furnaces erected in 1889 were rebuilt at a cost of \$8,000, which was charged to maintenance and repairs.

YEAR ENDING MARCH 31, 1895.—During this year the company erected a new basic open-hearth furnace for making steel, new soaking pit, rail shears and steel casting equipment, at a cost of \$78,126 91, all of which brought the output of the plant up to 18,738 tons.

YEAR ENDING MARCH 31, 1896.—During this year new buildings, new rolls and new tools were erected and procured at a cost of \$61,113 14, bringing the output of the plant up to 20,320 tons.

YEAR ENDING MARCH 31, 1897.—During this year the company expended for new gas-producers, automatic transfer tables for handling beams, extra rolls, new hot-bed and other improved machinery, the sum of \$88,092 60, making a saving of $\frac{1}{2}$ in the consumption of coal and materially reducing the cost of finished material.

YEAR ENDING MARCH 31, 1898.—During this year the company added automatic transfer tables and a new hot-bed to its 21-inch mill, thereby placing its beam finishing mills in the front rank as far as up to date working appliances are concerned. The bridge shop was enlarged and equipped with air lifts, air compressors, cranes, etc. In all, the expenditure amounted to \$57,032 78, bringing the output up to 24,706 tons.

YEAR ENDING MARCH 31, 1899.—During this year an additional open hearth furnace was added to the plant, making four in all, electric cranes were installed in the stock yards, causing an expenditure all told of \$57,479 01, increasing the output to 30,795 tons.

YEAR ENDING MARCH 31, 1900.—During this year another open-hearth furnace was added to the plant, making five in all, new coal trestles and coal house built of steel, cold saws, new gas producers, cranes, etc., causing an expenditure of \$61,907 79, increasing the output to 35,149 tons.

YEAR ENDING MARCH 31, 1901.—During this year the company added another extension to the bridge shop and equipped the same with new tools, etc., and other machinery was added to the plant, causing an expenditure of \$72,354 03.

YEAR ENDING MARCH 31, 1902.—During this year the company added a new electric plant, a large heating furnace for the 21-inch mill, electric charging machine for heating furnace, causing an expenditure of \$47,267 87, bringing the output up to 40,406 tons.

TEN MONTHS ENDING FEBRUARY 1, 1903.—During the past ten months the company has added a new soaking pit, new heating furnace, new electrical equipment, etc., causing an expenditure of \$41,485 15.

Total expenditure in improvements since 1889, \$815,240 90. Increasing tonnage of plant from 11,653 tons to 40,000 tons.

As a matter of fact, an additional sum equal to fully 25 per cent of the above was expended in new improvements, but was charged to maintenance and repairs during this period.

The Passaic Rolling Mill Company was merged with The Passaic Steel Company on February 16, 1903, the Passaic Steel Company taking over the entire assets of The Passaic Rolling Mill Company, as they stood at the close of business January 31, 1903, the new company giving \$5,000,000 par value of its capital stock and \$2,000,000 par value of its bonds in exchange for the entire capital stock of The Passaic Rolling Mill Company, which was canceled and retired, the bonds being secured by a mortgage to the Citizens' Trust Company of Paterson, N. J., Trustee, covering the entire property, plant and assets of the combined companies.

The legality of the mortgage and the proceedings of the organization and merger of the companies have been approved by Messrs. Knevals & Perry, Mutual Life Insurance Co., Building, 34 Nassau St., New York City, and Frederick F. Searing of Paterson, N. J.

PASSAIC STEEL COMPANY—GENERAL BALANCE SHEET FEB. 2, 1903.

ASSETS.	
Cost of Property and Plant.	\$6,199,102 63
Investments—	
Share & Trest Co. Stock.	\$15,000 00
Coldwell-Wilcox Co. Stock.	1,150 00
Inventory—	16,150 00
Merchant Iron.	\$206,828 67
Ingots and Billets.	69,499 00
Pig Iron.	88,831 50
Steel Scrap.	54,528 38
Other Materials and Supplies.	53,059 18
Current Assets—	472,746 73
Cash in Bank.	\$23,912 92
Petty Cash.	1,073 23
Bills Receivable.	34,724 71
Accounts Receivable.	415,567 06
Insurance paid in advance.	996 96
Total Assets.	\$7,164,274 24
LIABILITIES.	
Capital Stock, 50,000 shares at \$100.	\$5,000,000 00
First Mortgage Bonds.	\$2,500,000 00
In Treasury.	500,000 00
Accounts Payable.	2,000,000 00
Wages Accrued.	152,486 39
Taxes Accrued.	10,655 35
Interest Unearned on Notes.	600 00
Total Liabilities.	\$7,164,274 24

APPROXIMATE ESTIMATE OF COST OF PROPOSED OPEN-HEARTH PLANT

FOR THE PASSAIC ROLLING MILL COMPANY, CONSISTING OF TWO FIFTY TON OPEN-HEARTH FURNACES WITH EQUIPMENT.

One furnace complete with 66 feet length of buildings, Stock Yard, Producer, Building, etc.

IRON AND STEEL WORK FOR ONE FIFTY-TON OPEN-HEARTH FURNACE.

Charging Floor, 89,000 lbs. at 3 $\frac{1}{2}$ c.	\$3,337
Track Rails, 13,200 lbs. at 2c.	284
Beams and Channels for Furnace Binders, 100,000 lbs. at 3c.	3,000
Steel Castings, 51,000 lbs. at 5c.	2,550
Stack, 40,000 lbs at 4c.	1,600
Reversing Valves and Dampers, Gas Box and Flue Connections and Regulating Apparatus.	3,000
	\$12,751

BRICKWORK AND LINING FOR ONE FIFTY-TON OPEN-HEARTH FURNACE.

Furnace and Regenerators.	
220 M Common Brick at \$15.	\$3,300
65 M Silica Brick at \$25.	2,275
235 M No. 1 Clay Brick at \$30.	7,050
10 M Magnesia Brick at \$185.	1,850
	\$14,505

Flues.	
30 M No. 2 Clay Brick at \$25.	\$750
30 M Common Brick at \$15.	450
	1,200

Stack.	
40 M No. 2 Clay Brick at \$15.	\$1,000
90 M Common Foundation Brick at \$15.	1,350
	2,350
50 Tons Magnesite at \$20.	\$1,000
450 Tons Coal-Making Bottom.	1,800
Labor-Making Bottom.	350
Concrete, 3,500 cubic feet at 20c.	700
	3,850

Total Cost Furnace.	
	\$35,636

PRODUCERS AND EQUIPMENT.

5 Producers at \$1,100.	\$5,500
5 Gas Flue Connections.	500
Building 16x66 feet.	1,523
Coal-Handling Machinery.	1,000
Main Gas Flue.	1,250
	9,779

BUILDING 66 FEET LENGTH; FURNACE, CHARGING & CASTING SHOPS.

195,000 lbs. Steel and Iron Work at 3 $\frac{1}{2}$ c.	\$7,212
Foundations.	1,230
Narrow-Gauge Tracks.	330
Excavation, 3,020 yards at 30c.	906
Stock Yard, including Runways for Crane and Railway Tracks.	9,678

7 Mould Cars at \$300.	\$2,100
1 Steel Ladle.	1,500
24 Charging Boxes.	1,800
6 Cars for Charging Boxes.	1,500
1 Cinder Car.	300
	8,673

Total Cost for One Furnace.	\$63,790
Total Cost for Two Furnaces.	\$127,580

GENERAL EQUIPMENT.

One 75-Ton Ladle Crane.	\$21,890 00
Erecting and Freight on same.	1,300 00
One Stock Crane.	3,875 00
Freight and Erection.	200 00
One Charging Machine.	10,500 00
Freight and Erection.	500 00
Two Extra Ladies.	3,000 00
Ladle Repair Stand.	300 00
Casting Stand and Car Mover.	1,200 00
Coal Hopper, Crusher and Elevator.	2,000 00
Ends and Extra Bay in Main Building, including Foundations and Excavation.	7,419 00
One Electric Stripping Crane.	14,500 00
Erection and Freight.	840 00
120 feet Runway for same.	1,440 00
One 20-Ton Narrow-Gauge Locomotive.	4,000 00
Westinghouse 200 K. W. Generator.	3,775 00
Engine to run same.	3,367 00
Freight and Erection.	500 00
	\$60,686 00

Two Furnaces—Grand Total.	\$20,186 00
Engineering and Incidental, 10%.	2,018 60

Total for Two Furnace Plant.	\$22,004 00
------------------------------	-------------

F. H. TREAT, Consulting Engineer,
Pittsburgh, Pa.

APPROXIMATE ESTIMATE OF COST OF PROPOSED NARROW-GAUGE TRACK CONNECTION

WITH NEW OPEN-HEARTH PLANT, EAST OF NEWARK BRANCH, ERIE RAILWAY, FOR THE PASSAIC ROLLING MILL COMPANY.

Surface Track Connections, with Mills and Shops, 800 feet at \$2 00.	\$1,600
Inclined Approach to Subway, including Tracks and Retaining Walls, 250 feet.	2,250

100 feet Subway to Erie Tracks at \$27 00.	2,700
100 feet Subway under Erie Tracks at \$48 00.	4,800

Excavation of Cut from Erie Tracks to New Open-Heath, 6,000 yards.	1,500
Surface Tracks in Cut, 400 feet.	300

Total.	\$12,656
Engineering and Incidental, 10 per cent.	1,266

\$15,915

The Erie R.R. Co. has consented to build the above at its own expense.

Subway Branch to Ingot Hoist, 150 feet at \$27 00.	\$4,050
Hydraulic Hoist, 30,250 lbs., at 8c.	2,422

Foundation.	650
Moving Tanks and Pulpit.	250

Hydraulic Connection.	100
	100

Total.	\$7,982
Engineering and Incidental, 10 per cent.	798

\$8,780

Total Branch and Hoist.	\$2,515
Under Erie Tracks and Inclined Approach.	1,015

\$3,530

The contracts for the excavation for furnace; clearing of lands, removing old buildings, putting in foundations, have been placed with J. W. Ferguson of Paterson, N. J.

Contract for the brick work on the furnaces has been placed with the Foster-Miller Engineering Co. of Pittsburgh, Pa.

Contract for the electrical cranes, etc., has been placed with the Morgan Engineering Co. of Alliance, O.

Contract for charging machine, etc., has been placed with the Wellman-Seaver-Morgan Engineering Co. of Cleveland, O.

The steel work for the buildings will be made in the company's own shop.

Contract for the electrical generator has been placed with the Westinghouse Co. of Pittsburgh.

Contract for the engine to run same has been placed with the Buckeye Engine Co. of Salem, O.

Deliveries of the machinery are promised not later than May 15th next.

Mr. F. H. Treat, the engineer in charge, promises to melt steel in the new furnaces by July 15th next.

BOARD OF DIRECTORS.

Henry F. Bell, President Citizens' Trust Co., Paterson, N. J.

J. Barclay Cooke, Secretary and Treasurer, Paterson, N. J.

Walter E. Cooke, Lawyer, New York City.

A. G. Fairchild, President, Paterson, N. J.

Charles Harris, Iron and Steel, New York City.

Stanley R. Ketcham, Treasurer Transit Finance Co., Philadelphia, Pa.

George A. Lee, Chairman Transit Finance Co., Philadelphia, Pa.

B. Nicoll & Co., Pig Iron, New York City.

Dudley Phelps, Kneavel & Perry, New York City.

F. F. Searing, Vice-President Citizens' Trust Co., Paterson, N. J.

Thomas B. Simpson, President Transit Finance Co., Philadelphia, Pa.

Louis A. Watres, Pres. Title Guarantee & Trust Co., Scranton, Pa.

OFFICERS.

A. C. Fairchild, President. F. F. Searing, Vice-President.

J. Barclay Cooke, Secretary and Treasurer.

NORTH AMERICAN LUMBER & PULP COMPANY.

REPORT FOR THE YEAR ENDED DECEMBER 31, 1902.

To the Stockholders:

The company was organized early in 1893 with a share capital of \$2,500,000 to acquire lumber properties, or the securities of companies owning such properties, in Nova Scotia. The properties under consideration were the St. Mary's River (Sherbrooke), Gaspereaux and Jordan River (including plants) in fee simple, and the Clyde River Crown leasehold. In the progress of negotiations it proved desirable to bring the properties together under one of the Nova Scotia charters and have the North American Company acquire the local company's securities. The best charter (embracing also an electric light and power franchise) was selected, and after some amendment by the Nova Scotia Legislature the United Lumber Company, Limited, was thus reorganized and acquired. All of its securities (\$1,500,000 stock and a \$1,000,000 five per cent bond issue) were purchased, the vendors receiving all of the North American Company's stock (of which \$1,500,000 was returned to the treasury of the latter company) and \$432,000 of the bonds, represented by entitling certificates. The properties were taken over by the United Lumber Company subject to certain underlying mortgages and liens amounting to \$205,500, which have been assumed by the North American Company, for the discharge of which ample bonds were set aside.

While the work of financing the corporation was in progress reverses came which caused not only delays, but serious embarrassments. The hold up on the St. Mary's and Jordan properties (under actual operation) were endangered. Fortunately the bank in Halifax, N. S., advanced sufficient funds to continue the operations, and by strenuous efforts, not without some sacrifices, the maturing obligations and liens were provided for by the North American Company; but the Clyde River leasehold was not re-secured until late in the year. Two smaller tracts, one adjacent to the St. Mary's and one adjacent to Jordan River properties, were also acquired.

The properties are now all secured and thus give an acreage of approximately 263,000, containing approximately 400,000,000 feet of spruce, hemlock and hardwood timber and 1,600,000 cords of spruce pulp-wood.

The St. Mary's and Jordan properties have effective plants and have been continuously working. The Gaspereaux has a plant which requires some improvements; the Clyde River (exclusively spruce pulp-wood) has no plant, but plans for the erection of a pulp mill are now in hand, for which purpose bonds are held in reserve.

The operation of the St. Mary's and Jordan properties during the past year produced some 11,000,000 feet of timber, of which 9,000,000 feet were, however, left in the woods; the remainder has all been marketed or contracted for at prices which will net the company about \$4.50 per 1,000 feet, so that the net earnings from these properties alone were approximately \$46,000. The loans at the bank have been repaid; the interest charges for the year will be under \$30,000, showing a fair surplus; and the affairs of the company are now in excellent shape.

The work for the season 1903 is actively progressing at all of the properties except the Clyde, and it is estimated that including the 2,000,000 feet of timber left in the woods last season, the product will be from 18,000,000 to 20,000,000 feet. It is also expected that the ground-wood pulp mill at Clyde will be erected so as to enable us to realize upon a half-year's output on that property; thus the estimated net earnings would, under fair conditions, not fall below \$120,000. Hence the fixed charges will be fully covered and a surplus of \$70,000 will be available, out of which a dividend could be paid. As an indication of the prospects for this season's business it may be stated that we have recently made sales aggregating 6,000,000 feet of spruce timber to be delivered next summer, which will net us a profit of from \$5.00 to \$7.00 per 1,000 feet.

It is a matter of sincere congratulation to the shareholders that despite the untoward conditions these properties, have been secured; of their great value there can be no doubt; the climatic conditions in Nova Scotia are such that by limiting ourselves to a five per cent annual out continuous renewal is assured, giving indefinitely an annual product

sufficient to pay all fixed charges and leave a reasonable surplus; and when the plants are improved, a large surplus is practically certain.

The delay in acquiring the Clyde leasehold prevented us from finally completing the mortgage and bond issue. These details have now all been accomplished and the bonds, which are now in the hands of the Trust Company, will be issued at an early date and the interest thereon paid.

The company has under consideration the purchase of the securities of a Newfoundland lumber company (shares \$1,000,000 and 5 per cent bonds \$1,000,000), which controls some 320 square miles of timber land, chiefly of choice pine, with a fair plant. It is a going concern which should show net earnings for the current season of not less than \$60,000. Of the bond issue of this company one-half (\$300,000) remains in the Treasury for the acquisition of further properties in Newfoundland. The examination of this property by experts leaves no doubt of its value and of the possibility to largely increase the annual profits by an enlargement of the plant.

Accompanying this report are statements showing the financial condition of the North American Company; also one showing the result of the United Lumber Company's operations.

HENRY PATTON, President.

TREASURER'S REPORT NORTH AMERICAN LUMBER & PULP COMPANY—STATEMENT, DECEMBER 31, 1902.

CASH ACCOUNT		
Receipts. From shares and syndicate.....	\$42,000 00	
" sales United Lumber Co. bonds.....	61,282 09	
" advances, reimbursable.....	6,073 36	
	\$109,355 45	
Payments.—Account mortgages United Lumber Co. and interest.....	\$54,980 82	
United Lumber Co. real estate & personal.....	46,183 58	
Repayment of advances.....	2,701 50	
General expenses and salaries.....	5,489 55	
	\$109,355 45	
ASSETS AND LIABILITIES		
Assets.—Shares North American Lumber & Pulp Co.	\$1,080,000 00	
Shares United Lumber Co. (total issue).....	1,500,000 00	
Bonds United Lumber Co. (out of \$1,000,000).....	443,000 00	
Furniture, etc.....	313 06	
	\$3,023,313 06	
Liabilities—Capital stock.....	\$2,000,000 00	
Mortgages assumed, United Lumber Co.	109,500 00	
Clyde lease assumed.....	45,000 00	
Accounts payable and advances.....	3,496 30	
Excess assets.....	365,326 76	
	\$3,023,313 06	

UNITED LUMBER COMPANY, LTD.—STATEMENT OF OPERATIONS SEASON OF 1902, TO DEC. 31, 1902.

	Lumber, Feet.	Lath.	Sold for
Jordan.....	8,243,650	600,00	\$40,389 48
St. Mary's.....	5,358,800	3,000,000	81,591 00
	8,602,450	3,600,000	\$121,980 48
Store and other receipts.....			4,267 54
Total receipts.....			\$126,248 02
Estimated value of 700,000 ft. lumber not yet sold.....			8,400 00
Expenses on 2,000,000 ft. not brought down, reimbursable 1903.....			9,800 00
Total.....			\$144,448 02
Operating expenses Jordan.....		\$31,083 11	
Operating expenses St. Mary's.....		59,375 00	90,458 11
Expenses of Office, Halifax.....			\$3,958 91
Net earnings season 1902.....			7,644 74
			\$46,345 17

DIRECTORS.—Henry Patton, Patton & Co., Lumbermen, Albany, N. Y.; Henry L. Sprague of Stetson, Jennings & Russell, New York, N. Y.; John D. Parsons Jr., Pres. Albany Trust Co., Albany, N. Y.; W. H. Sharp, Pres. Jeasup & Moore Paper Co., Philadelphia, Pa.; Maurice L. Muhleman, 25 Broad St., New York, N. Y.; Frank G. Smith, 25 Broad St., New York, N. Y.; George Lawyer, Buchanan, Lawyer & Whalen, Albany, N. Y.; Chas. F. Walter, Philadelphia, Pa.; Thos. P. McKenna, New York, N. Y.

OFFICERS.—Henry Patton, President; Frank G. Smith, Vice-President and Comptroller; Maurice L. Muhleman, Treasurer; Thos. P. McKenna, Secretary.

PROPERTY.—The United Lumber Co., Ltd., Nova Scotia, operating the St. Mary's, Gaspereaux, Jordan River and Clyde River, embracing 263,000 acres. Estimated timber, 400,000,000 feet. Estimated pulp-wood, 1,600,000 cords.

OFFICES.—25 Broad St., New York City; 86 State St., Albany, N. Y. **REGISTRAR OF STOCK.**—The Standard Trust Co. of New York. **TRANSFER OFFICE.**—Room 1104, 25 Broad St., New York.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 18, 1903.

An active condition of business has continued to be experienced in most lines of trade and a general feeling of confidence dominates the commercial market. The outlook is considered promising for active spring and summer seasons and in many instances jobbers have been contracting freely against their prospective requirements. Manufacturers, as a rule, have been reported busily engaged in supplying the increasing wants of their respective trades as the spring season advances, and in some lines complaints of delays in deliveries have been heard. Renewed activity has been reported in building and this has been reflected in increasing activity in the demand for structural material. Advices from Washington indicate that material progress has been made by the Senate in extra session on the Panama Canal treaty and the Cuban reciprocity treaty, and that action will soon be taken. At the close of the week more settled weather is indicated for the middle West and Southwest. The rivers in the lower Mississippi Valley, however, are still high, and apprehension of serious floods exists.

Lard on the spot has continued to show an advancing tendency on light offerings. The demand has been limited, buyers as a rule not purchasing supplies in advance of current wants. The close was steady at 10-50c. for prime Western and 9-50@10c. for prime City. The demand for refined lard has been of a hand-to-mouth character, but prices have advanced with the raw product, closing at 10-65c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and prices have advanced on light receipts and higher prices for swine. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May daily	10-15	10-10	10-22 $\frac{1}{2}$	10-22 $\frac{1}{2}$	10-15	10-17 $\frac{1}{2}$
July daily	10-10	10-07 $\frac{1}{2}$	10-15	10-12 $\frac{1}{2}$	10-09 $\frac{1}{2}$	10-02 $\frac{1}{2}$
September daily	9-97 $\frac{1}{2}$	10-00	10-07 $\frac{1}{2}$	9-97 $\frac{1}{2}$	9-97 $\frac{1}{2}$	9-97 $\frac{1}{2}$

Pork has been in fairly active demand and higher, closing at \$18 25@19 00 for mess, \$19 75@20 25 for family and \$20 00@21 75 for short clear. Cut meats have had a moderate sale and at hardening prices, closing at 8 $\frac{1}{2}$ @9 $\frac{1}{2}$ c. for pickled shoulders, 11 $\frac{1}{2}$ @12 $\frac{1}{2}$ c. for pickled hams and 9 $\frac{1}{2}$ @10 $\frac{1}{2}$ c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at \$9 00@9 50 for mess, \$12 25@12 50 for packet, \$15 00@15 25 for family and \$19 00@21 00 for extra India mess in ticks. Tallow has sold slowly and prices have been barely maintained, closing at 5 $\frac{1}{2}$ c. Stearines have been moderately active, closing at 11 $\frac{1}{2}$ c. for lard stearine and 9 $\frac{1}{2}$ c. for oleo stearine. Cotton-seed oil has advanced on light offerings, closing at 41 $\frac{1}{2}$ c. for prime yellow. Butter has been in limited supply and firmer for choice grades, closing at 17@29c. for creamery. Cheese has been in moderate demand, with State factory, full cream, at 11 $\frac{1}{2}$ @14 $\frac{1}{2}$ c. Fresh eggs have advanced, but reacted at the close under free offerings, with best grades of Western at 19c.

Brazil coffee has been firmer, particularly for the lower grades, of which offerings have been comparatively limited and large roasters have been buyers. Other grades have been steady. The close was at 5 11-16c. for Rio No. 7 and 6 $\frac{1}{2}$ c. for Santos No. 4. West India growths have been in increased supply and good Cucuta has declined to 8 $\frac{1}{2}$ c. East India growths have been quiet but steady. Speculation in the market for contracts has been quiet in the absence of aggressive trading on either side of the market, and the changes in prices have been unimportant. The close was quiet. Closing asked prices were:

March	4-25c.	July	4-75c.	Nov.	5-05c.
May	4-55c.	Sept.	4-90c.	Dec.	5-30c.
June	4-65c.	Oct.	4-95c.	Jan.	5-35c.

Raw sugars have had a fair sale at unchanged prices, but under liberal offerings the close was easy at 3 $\frac{1}{2}$ c. for centrifugals, 96 deg. test, and 3 $\frac{1}{2}$ c. for mucovado, 89-deg. test. Refined sugar has been unchanged at 4-80@4-95c., list prices, for granulated. Pepper has been firm and tea quiet.

Kentucky tobacco has continued in fairly active demand and at firm prices. Seed-leaf tobacco has been more active and steady; sales for the week have been 2,250 cases, including 1900 crop Pennsylvania broad leaf, on private terms, 1901 crop Connecticut broad leaf at 25c., 1901 crop Pennsylvania broad leaf at 18c. and 1901 crop Gebhart at 11c. Foreign grades of tobacco have been quiet.

The market for Straits tin advanced on stronger advices from London, but reacted at the close and final prices were weak at 30-12 $\frac{1}{2}$ @30-30c. Ingot copper has continued to advance, but the close was dull at 14-75@15c. for Lake. Lead has been firmer, prices advancing to 4-67 $\frac{1}{2}$ c. Spelter has advanced to 5-20@5-25c. Pig-iron has been unchanged and steady.

Refined petroleum has been firm, closing at 8-20c. in bbls., 10-60c. in cases and 5-65c. in bulk. Naphtha has been steady at 10-65c. Credit balances have been steady at \$1 50. Spirits turpentine has been quiet and unchanged at 87 $\frac{1}{2}$ @88c. Rosins have been quiet but steady at 82 25@82 27 $\frac{1}{2}$ c. for common and good strained. Wool has been firm but quiet. Hops have been easier.

COTTON.

FRIDAY NIGHT, March 18, 1903.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 132,158 bales, against 142,806 bales last week and 148,938 bales the previous week, making the total receipts since the 1st of Sept., 1902, 6,727,716 bales, against 6,627,378 bales for the same period of 1901-2, showing an increase since Sept. 1, '02, of 100,359 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Fri.
Galveston	4,836	8,882	10,445	5,538	4,344	6,307	40,002
Sab. Pass, &c.	-----	-----	-----	-----	-----	-----	578
New Orleans	6,363	4,696	7,773	10,054	5,842	5,894	40,621
Mobile	502	30	1,818	531	281	45	3,297
Pensacola, &c.	-----	-----	-----	-----	-----	-----	4,704
Savannah	3,372	2,817	4,846	2,174	3,342	2,482	19,016
Brunswick, &c.	-----	-----	-----	-----	-----	-----	5,180
Charleston	146	335	46	110	39	117	782
Pt. Royal, &c.	-----	-----	-----	-----	-----	-----	-----
Wilmington	510	905	500	206	180	1,370	3,371
Wash'ton, &c.	-----	-----	-----	-----	-----	-----	-----
Norfolk	1,059	912	1,925	1,949	603	1,272	7,711
N.Y.'s News, &c.	-----	-----	-----	-----	-----	-----	198
New York	46	-----	-----	-----	-----	-----	46
Boston	511	765	741	1,415	930	669	5,031
Baltimore	-----	-----	-----	-----	-----	1,287	1,327
Philadelphia, &c.	-----	52	55	302	8	45	482
Tot. this week	17,345	18,885	27,848	32,279	15,559	30,331	132,158

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to	1902-03.		1901-02.		Stocks.	
	Fri.	Since Sep.	Fri.	Since Sep.	1903.	1902.
March 13.	1,190	1,190	1,190	1,190	-----	-----
Galveston	40,052	1,879,881	28,069	1,857,254	106,524	137,134
Sab. P., &c.	578	106,928	338	64,680	-----	-----
New Orleans	40,622	1,944,845	54,347	1,859,866	275,374	287,009
Mobile	3,207	184,728	1,070	147,928	15,152	27,423
Pensacola, &c.	4,704	142,909	10,542	190,262	-----	-----
Savannah	19,016	1,190,977	11,998	1,026,194	82,448	42,700
Br'wick, &c.	5,180	116,223	597	126,515	1,876	7,347
Charleston	783	208,854	1,971	252,824	11,854	3,277
P. Royal, &c.	-----	221	2	1,540	-----	-----
Wilmington	3,271	323,810	1,688	263,684	7,803	7,357
Wa'ah, &c.	-----	387	-----	382	-----	-----
Norfolk	7,721	444,822	5,881	407,937	25,131	37,866
N'port N., &c.	198	19,854	2,807	29,470	-----	3,801
New York	46	27,024	2,575	98,656	88,214	155,922
Boston	5,031	74,358	2,340	104,820	39,000	53,000
Baltimore	1,287	34,430	4,183	78,898	4,445	6,938
Philadelphia	462	20,965	1,206	25,607	2,937	2,931
Totals	132,158	6,727,716	129,107	6,627,378	662,358	77,598

NOTE.—59,000 bales deducted at Galveston as correction of receipts since Sept. 1.

In order that comparison may be made with other years we give below the totals at leading ports for six seasons.

Receipts at	1903.	1902.	1901.	1900.	1899.	1898.
Galveston	40,630	26,402	40,861	16,720	22,747	22,436
New Orleans	40,622	54,347	48,705	43,488	35,609	42,913
Mobile	3,207	1,070	594	2,940	3,342	3,834
Savannah	19,016	11,998	17,011	20,222	10,973	15,337
Charleston	783	1,973	8,379	4,195	3,233	17,129
Wilmington	3,271	1,658	1,429	3,363	1,029	2,397
Norfolk	7,721	5,951	6,264	6,571	8,866	5,487
N. News, &c.	198	2,907	-----	214	161	297
All others	16,710	21,446	11,992	14,721	11,880	27,007
Tot. this wk.	132,158	129,107	125,278	118,432	95,510	145,794
Since Sept. 1	6,727,716	6,627,378	6,154,158	5,577,613	7,441,939	7,518,191

The exports for the week ending this evening reach a total of 232,370 bales, of which 88,771 were to Great Britain, 37,000 to France and 101,549 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from	Week Ending March 18, 1903.		From Sept. 1, 1902, to March 18, 1903.	
	Exported to	Exported to	Exported to	Exported to
Galveston	19,465	18,072	21,845	26,185
Sab. Pass, &c.	-----	-----	84,106	101,830
New Orleans	21,908	21,955	37,004	50,867
Mobile	-----	-----	44,031	44,920
Pensacola	365	-----	61,831	12,947
Savannah	2,023	24,778	26,801	106,076
Brunswick	1,429	-----	18,329	61,069
Charleston	-----	-----	15,580	52,867
P. Royal	-----	-----	11,708	17,307
Wilmington	11,867	11,987	12,126	12,864
Norfolk	-----	-----	11,925	11,245
N'port N., &c.	1,702	-----	7,065	9,700
New York	7,792	9,506	17,128	16,513
Boston	15,577	128	15,700	104,001
Baltimore	1,255	-----	1,255	8,400
Philadelphia	1,128	-----	1,128	20,001
San Fran., &c.	255	6,610	4,965	26,410
Total	83,771	87,050	101,549	222,370
Total 1902-03.	44,026	22,62	23,764	129,302
			2,609,579	646,275
			112,779	1,576,000

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not named, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED FOR							Leaving stock.
Mar. 13 at	Great Britain	France	Germany	Other For'gn	Coastwise	Total.	
New Orleans	32,793	6,274	21,023	15,225	-----	76,315	199,069
Galveston	12,973	12,006	18,455	3,533	47,267	59,257	
Charleston	4,350	-----	2,900	-----	300	7,550	75,898
Mobile	2,300	-----	6,200	-----	300	8,700	11,554
Baltic	2,000	-----	3,500	5,000	200	8,700	6,452
New York	1,000	-----	3,000	246	-----	1,246	14,681
Other ports	5,000	-----	3,000	-----	-----	8,000	49,161
Total 1902	38,412	20,230	51,573	22,804	5,800	159,878	502,980
Total 1901	48,662	22,321	28,455	27,114	17,134	191,686	651,297
Total 1900	37,762	22,636	16,730	36,583	19,547	133,268	757,847

Speculation in cotton for future delivery has been fairly active, but the tone of the market has continued unsettled. During the first half of the week there was a sharp recovery from the break in prices recorded during the previous week. Shorts were reported buying with considerable freedom to cover contracts, stimulated by reports from the Southwest of continued heavy rains and fears of serious floods. At the advance, however, there developed fairly free selling, which many of the trade believed came from the leading bull interest, and when this selling was detected there developed immediately an easier tone, and prices quickly lost their improvement. A factor that was receiving some attention was the movement of the cotton crop in India, receipts for the week at Bombay showing a large increase as compared with the same week last year. The demand from spinners for cotton has been reported as falling off, the indications being that prices have been held latterly at a point which has checked buying, and some of the trade are reducing their estimates of the requirements for consumption for the season. The movement of the crop, despite unfavorable weather and bad roads, has been full. To-day the market held fairly steady during the early trading. Subsequently, however, under moderate selling and absence of aggressive support from bull interests prices weakened and gradually declined, closing barely steady at a net loss for the day of 2 to 17 points. Cotton on the spot has been unsettled, closing at 90c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Per.....	a 1-30 on	Good Middling Tinged.....	Even
Middling Fair.....	9-96 on	Strict Good Mid. Tinged.....	9-20 on
Strict Good Middling.....	9-62 on	Strict Middling Tinged.....	9-06 on
Good Middling.....	9-44 on	Middling Tinged.....	9-12 on
Strict Low Middling.....	9-14 on	Strict Low Mid. Tinged.....	9-24 on
Low Middling.....	9-38 off	Middling Stained.....	9-50 on
Strict Good Ordinary.....	9-72 off	Strict Low Mid. Stained.....	1-06 on
Good Ordinary.....	1-00 off	Low Middling Stained.....	1-80 on

On this basis the official prices for a few of the grades for the past week—Mch. 7 to Mch. 18—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8-95	9-00	9-10	9-15	9-05	8-90
Low Middling.....	9-57	9-12	9-72	9-77	9-87	9-52
Middling.....	9-95	9-90	10-10	10-15	10-05	9-90
Good Middling.....	10-39	10-34	10-54	10-55	10-49	10-34
Middling Fair.....	10-91	10-86	11-06	11-11	11-01	10-96
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9-20	9-15	9-35	9-40	9-30	9-15
Low Middling.....	9-82	9-77	9-97	10-02	9-92	9-77
Middling.....	10-20	10-15	10-35	10-40	10-30	10-15
Good Middling.....	10-64	10-59	10-79	10-84	10-74	10-59
Middling Fair.....	11-16	11-11	11-31	11-36	11-26	11-11
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	9-45	8-40	8-60	8-65	8-55	8-40
Middling.....	9-45	9-40	9-60	9-65	9-55	9-40
Strict Low Middling Tinged.....	9-61	9-56	9-76	9-81	9-71	9-56
Good Middling Tinged.....	9-95	9-90	10-10	10-15	10-05	9-90

The quotations for middling upland at New York on Mch. 13 for each of the past 32 years have been as follows.

1900-6 9-90	1885-6 6	1887-6 9%	1879-6 9%	1879-6 9%
1901-6 9-90	1884-6 7%	1886-6 9%	1878-6 11	1878-6 11
1902-6 9-90	1883-6 9%	1885-6 11%	1877-6 12	1877-6 12
1903-6 9-90	1892-6 6%	1884-6 10%	1876-6 12%	1876-6 12%
1904-6 9-90	1891-6 9%	1883-6 10%	1875-6 16	1875-6 16
1905-6 9-90	1890-6 11%	1882-6 12%	1874-6 16	1874-6 16
1906-6 9-90	1889-6 10%	1881-6 10%	1873-6 20%	1873-6 20%
1907-6 9-90	1888-6 10%	1880-6 13%	1873-6 23%	1873-6 23%

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed.

According to the new classification Middling was on that day quoted

as lower than Middling of the old classification.

MARKET AND SALES.

SPOT MARKET CLOSED	FUTURES MARKET CLOSED	SALES OF SPOT & CONTRACT			
		Avg.	Con- sump.	Con- tract.	Total.
Sunday	Dull, 5 pts. dec.	Very steady.	49	2,800	2,849
Monday	Dull, 5 pts. dec.	Steady.	36	700	726
Tuesday	Quiet, 10 pts. adv.	Weak.	53	1,100	1,153
Wednesday	Quiet, 10 pts. dec.	Steady.	120	400	550
Total			150	138	5,000

FUTURES.—Highest, lowest and closing prices at New York.

Mar. 13	Mon. 14	Tues.	Wed.	Th.	Fri.	Mon. 15	Tues.	Wed.	Th.	Fri.	Mon. 16	Tues.	Wed.	Th.	Fri.	Mon. 17	Tues.	Wed.	Th.	Fri.	Mon. 18	Tues.	Wed.	Th.	Fri.	Mon. 19	Tues.	Wed.	Th.	Fri.	Mon. 20	Tues.	Wed.	Th.	Fri.	Mon. 21	Tues.	Wed.	Th.	Fri.	Mon. 22	Tues.	Wed.	Th.	Fri.	Mon. 23	Tues.	Wed.	Th.	Fri.	Mon. 24	Tues.	Wed.	Th.	Fri.	Mon. 25	Tues.	Wed.	Th.	Fri.	Mon. 26	Tues.	Wed.	Th.	Fri.	Mon. 27	Tues.	Wed.	Th.	Fri.	Mon. 28	Tues.	Wed.	Th.	Fri.	Mon. 29	Tues.	Wed.	Th.	Fri.	Mon. 30	Tues.	Wed.	Th.	Fri.	Mon. 31	Tues.	Wed.	Th.	Fri.																																																																																																																																																																																																																																																																																																																																																																																																											
Range.....	9-58	9-60	9-62	9-64	9-66	9-57	9-59	9-61	9-63	9-65	9-58	9-60	9-62	9-64	9-66	9-59	9-61	9-63	9-65	9-67	9-60	9-62	9-64	9-66	9-68	9-60	9-62	9-64	9-66	9-68	9-61	9-63	9-65	9-67	9-69	9-62	9-64	9-66	9-68	9-70	9-63	9-65	9-67	9-69	9-71	9-64	9-66	9-68	9-70	9-72	9-65	9-67	9-69	9-71	9-73	9-66	9-68	9-70	9-72	9-74	9-67	9-69	9-71	9-73	9-75	9-68	9-70	9-72	9-74	9-76	9-70	9-72	9-74	9-76	9-78	9-71	9-73	9-75	9-77	9-79	9-72	9-74	9-76	9-78	9-80	9-73	9-75	9-77	9-79	9-81	9-74	9-76	9-78	9-80	9-82	9-75	9-77	9-79	9-81	9-83	9-76	9-78	9-80	9-82	9-84	9-77	9-79	9-81	9-83	9-85	9-78	9-80	9-82	9-84	9-86	9-81	9-83	9-85	9-87	9-89	9-82	9-84	9-86	9-88	9-90	9-83	9-85	9-87	9-89	9-91	9-84	9-86	9-88	9-90	9-92	9-85	9-87	9-89	9-91	9-93	9-86	9-88	9-90	9-92	9-94	9-87	9-89	9-91	9-93	9-95	9-88	9-90	9-92	9-94	9-96	9-91	9-93	9-95	9-97	9-99	9-92	9-94	9-96	9-98	9-100	9-93	9-95	9-97	9-99	9-101	9-94	9-96	9-98	9-100	9-102	9-95	9-97	9-99	9-101	9-103	9-96	9-98	9-100	9-102	9-104	9-97	9-99	9-101	9-103	9-105	9-98	9-100	9-102	9-104	9-106	9-101	9-103	9-105	9-107	9-109	9-102	9-104	9-106	9-108	9-110	9-103	9-105	9-107	9-109	9-111	9-104	9-106	9-108	9-110	9-112	9-105	9-107	9-109	9-111	9-113	9-106	9-108	9-110	9-112	9-114	9-107	9-109	9-111	9-113	9-115	9-108	9-110	9-112	9-114	9-116	9-109	9-111	9-113	9-115	9-117	9-110	9-112	9-114	9-116	9-118	9-111	9-113	9-115	9-117	9-119	9-112	9-114	9-116	9-118	9-120	9-113	9-115	9-117	9-119	9-121	9-114	9-116	9-118	9-120	9-122	9-115	9-117	9-119	9-121	9-123	9-116	9-118	9-120	9-122	9-124	9-117	9-119	9-121	9-123	9-125	9-118	9-120	9-122	9-124	9-126	9-121	9-123	9-125	9-127	9-129	9-122	9-124	9-126	9-128	9-130	9-123	9-125	9-127	9-129	9-131	9-124	9-126	9-128	9-130	9-132	9-125	9-127	9-129	9-131	9-133	9-126	9-128	9-130	9-132	9-134	9-127	9-129	9-131	9-133	9-135	9-128	9-130	9-132	9-134	9-136	9-129	9-131	9-133	9-135	9-137	9-130	9-132	9-134	9-136	9-138	9-131	9-133	9-135	9-137	9-139	9-132	9-134	9-136	9-138	9-140	9-133	9-135	9-137	9-139	9-141	9-134	9-136	9-138	9-140	9-142	9-135	9-137	9-139	9-141	9-143	9-136	9-138	9-140	9-142	9-144	9-137	9-139	9-141	9-143	9-145	9-138	9-140	9-142	9-144	9-146	9-139	9-141	9-143	9-145	9-147	9-140	9-142	9-144	9-146	9-148	9-141	9-143	9-145	9-147	9-149	9-142	9-144	9-146	9-148	9-150	9-143	9-145	9-147	9-149	9-151	9-144	9-146	9-148	9-150	9-152	9-145	9-147	9-149	9-151	9-153	9-146	9-148	9-150	9-152	9-154	9-147	9-149	9-151	9-153	9-155	9-148	9-150	9-152	9-154	9-156	9-149	9-151	9-153	9-155	9-157	9-150	9-152	9-154	9-156	9-158	9-151	9-153	9-155	9-157	9-159	9-152	9-154	9-156	9-158	9-160	9-153	9-155	9-157	9-159	9-161	9-154	9-156	9-158	9-160	9-162	9-155	9-157	9-159	9-161	9-163	9-156	9-158	9-160	9-162	9-164	9-157	9-159	9-161	9-163	9-165	9-158	9-160	9-162	9-164	9-166	9-159	9-161	9-163	9-165	9-167	9-160	9-162	9-164	9-166	9-168

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

The above totals show that the interior stocks have decreased during the week 29,701 bales, and are to-night 189,618 bales less than same period last year. The receipts at all the towns have been 4,787 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 13 and since Sept. 1 in the last two years are as follows.

March 13.	1905-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	19,038	617,473	19,148	690,165
Via Cairo.....	2,611	176,811	6,139	119,467
Via Paducah.....	57	1,802	944	1,118
Via Rock Island.....	250	27,942	100	31,215
Via Louisville.....	4,064	105,912	5,943	162,946
Via Cincinnati.....	637	28,224	2,670	86,562
Via other routes, &c.....	5,021	232,385	5,829	301,610
 Total gross overland.....	 31,678	 1,194,449	 40,813	 1,387,072
Deduct shipments—				
Overland to N. Y., Boston, &c.....	6,826	156,077	10,307	304,281
Between interior towns.....	21	36,529	905	50,384
Inland, &c., from South.....	1,174	40,602	1,047	33,396
 Total to be deducted.....	 8,021	 233,208	 12,259	 399,061
 Leaving total net overland.....	 23,657	 961,241	 28,554	 994,012

The foregoing shows that the week's net overland movement this year has been 23,657 bales, against 28,554 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 32,771 bales.

In Sight and Spinners Takings.	1902-03		1901-02.	
	Week.	Since Sep. 1.	Week.	Since Sept. 1
Receipts at ports to Mch. 13.....	132,158	6,727,716	129,107	6,627,387
Net overland to Men. 13.....	23,657	961,241	28,554	994,012
Southern consumption to Mch. 13.....	41,000	1,123,000	37,940	990,000
Total marketed.....	196,815	8,811,957	194,661	8,611,399
Interior stocks in excess.....	29,701	214,494	26,200	327,885
Came into sight during week.....	167,114	—	168,461	—
Total in sight Mch. 13.....	—	9,026,451	—	8,949,784
North's spinners' takings to Mch. 13.....	36,106	1,694,458	45,493	1,699,050
Decrease during week.....	—	—	—	—

Movement into sight

movement into sight in previous years.

Week	Bales.	Since Sept. 1—	Bales.
1901—Mar. 15	143,927	1900-01—Mar. 15	8,551,698
1900—Mar. 16	133,336	1899-00—Mar. 16	7,886,793
1899—Mar. 17	142,227	1898-99—May 17	9,646,940
1898—Mar. 18	172,741	1897-98—Mar. 18	9,895,116

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—
Below are closing quotations of middling cotton at Southern
and other principal cotton markets for each day of the week.

CLOSING QUOTATIONS FOR MIDDLE COTTON CTS.						
Week ending March 13	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	10	10	10	10	10	10
New Orleans	9½	9½	9½	9½	9½	9½
Mobile.....	9½	9½	9½	9½	9½	9½
Savannah....	9½	9½	9½	9½	9½	9½
Charleston....	9½	9½	9½	9½	9½	9½
Wilmington....	9½	9½	9½	9½	9½	9½
Norfolk.....	9½	9½	9½	9½	9½	9½
Boston.....	10.00	9.95	9.90	10.10	10	10
Baltimore....	10½	10	10	10½	10½	10½
Philadelphia....	10.20	10.15	10.35	10.40	10.30	10.15
Augusta....	9½	9½	9½	10	10	10
Memphis....	9½	9½	9½	9½	9½	9½
St. Louis....	9½	9½	9½	9½	9½	9½
ouston....	10	10	9½	10	9½	9½
Cincinnati....	10½	10½	10½	10½	10½	10½
Little Rock....	9½	9½	9½	9½	9½	9½

The closing quotations to-day (Friday) at other important southern markets were as follows:

athens.....	9 $\frac{1}{2}$	Columbus, Miss.....	9 $\frac{1}{2}$	Nashville.....	9 $\frac{1}{2}$
Atlanta.....	9 $\frac{3}{4}$	Eufaula.....	9 $\frac{1}{2}$	Natchez.....	9 $\frac{1}{2}$
Charlotte.....	.....	Louisville.....	9 $\frac{1}{2}$	Raleigh.....	9 $\frac{1}{2}$

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows:

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the weather has been quite unsatisfactory during the week. Rain has fallen in about all localities, and in most sections of the Mississippi Valley as well as in portions of Texas and Alabama, the precipitation has been heavy. As a result of the unfavorable conditions, many of our correspondents state that farming operations have been suspended or interfered with. The Mississippi River continues at a high stage, being three and one-tenth feet above the danger line at Memphis and only one foot and one-tenth below the high-water mark of 1888. Some lowlands have been overflowed.

Galveston, Texas.—We have had heavy rain on three days during the week, the precipitation being four inches and forty-six hundredths. The thermometer has averaged 61, the highest being 70 and the lowest 50.

Corpus Christi, Texas.—It has rained heavily on five days of the week, the precipitation reaching five inches and ninety-seven hundredths. The thermometer has ranged from 54 to 85, averaging 65.

Fort Worth, Texas.—Rain has fallen on one day of the week, to the extent of one inch and four hundredths. Average thermometer 55, highest 74, lowest 42.
Palestine, Texas.—We have had rain on two days during the week, the precipitation being fourteen hundredths of an inch, the maximum being one hundred and one thousandths, the highest being

ch. The thermometer has averaged 66, the highest 69 and the lowest 46.

New Orleans, Louisiana.—We have had rain on six days during the week, the rainfall being two inches and fifty hundredths. The thermometer has averaged 68.
Shreveport, Louisiana.—The Red River is in flood in

Shreveport, Louisiana.—The Red River has overflowed its banks and inundated the surrounding country. The water is rising rapidly and is expected to reach a height of 25 feet above the normal level. The city is under a state of emergency and all residents are advised to leave the area if possible. The water is expected to remain at this level for several weeks.

Kansas and Louisiana.—There has been rain on three days in the past week, the rainfall being ninety-four hundredths of an inch. The thermometer has ranged from 51° to 74°, averaging 63°.

Vicksburg, Mississippi.—Bad weather and danger of overflow have prevented any planting preparations. Rain has fallen on five days of the week, the precipitation being three inches and seventy-nine hundredths. The thermometer

Columbus, Mississippi.—We have had rain on four days the
last week, the total amount being one inch and fifty-five hun-
dredths.

last week, the rainfall being one inch and fifty-one hundredths. Average thermometer 57, highest 70, lowest 45. Little Rock, Arkansas.—No farm work done. Big over-thaw threatened. Rain has fallen on five days of the week. Rainfall being three inches and fifteen hundredths. Average thermometer 61, highest 76, lowest 48.

MARCH 14, 1903.]

Helena, Arkansas.—Too much rain for farming operations. The river is now six feet below high-water mark and nine and one half feet below the levees. The country is under water where there are no levees, but there is no danger behind levees. There has been heavy rain on three days of the week. The thermometer has averaged 57°, the highest being 69 and the lowest 48.

Memphis, Tennessee.—All farm work has been suspended. The river is thirty-six and one-tenth feet on the gauge, or three and one-tenth feet over the danger line and one and one and one-tenth feet below the high-water mark of 1898. There has been rain on five days of the past week. The rainfall reached three inches and fifty hundredths of an inch. The thermometer has averaged 59°, ranging from 46 to 73.

Nashville, Tennessee.—It has rained during the week, the rainfall being two inches and eighty-two hundredths. The thermometer has ranged from 50 to 74, averaging 63.

Mobile, Alabama.—Rainy weather most of the week in the interior, with heavy precipitation in midweek. Low lands are still flooded. Farm work is practically suspended and little accomplished to date. Rain has fallen during the week to the extent of ninety-five hundredths of an inch, on four days. Average thermometer 67, highest 74 and lowest 59.

Montgomery, Alabama.—Farm work is backward, owing to bad weather. We have had rain on three days during the week, the precipitation being ninety-nine hundredths. The thermometer has averaged 68, the highest 80 and the lowest 58.

Seima, Alabama.—There has been rain during the week to the extent of two inches and ten hundredths, on three days. The thermometer has averaged 68, ranging from 60 to 75.

Madison, Florida.—We have had rain on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 62 to 84, averaging 72.

Savannah, Georgia.—There has been rain on three days of the week, the rainfall being five hundredths of an inch. Average thermometer 58, highest 77 and lowest 56.

Augusta, Georgia.—The season has been unfavorable thus far on account of excessive rainfall. We have had rain on four days of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has ranged from 55 to 78, averaging 67.

Charleston, South Carolina.—It has rained on three days of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has ranged from 57 to 75, averaging 65.

Stateburg, South Carolina.—The weather has been cloudy and threatening all the week. Plums, peaches and yellow jessamine are blooming. Rain has fallen on three days of the week, the rainfall being one inch and forty-two hundredths. Average thermometer 66°, highest 80, lowest 56.

Greenwood, South Carolina.—There has been rain during the week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 62, the highest being 71 and the lowest 54.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock March 12, 1903, and March 13, 1902.

	Mch. 12, '03.	Mch. 13, '02.
<i>Feet.</i>	<i>Feet.</i>	
New Orleans..... Above zero of gauge.	18.8	8.4
Memphis..... Above zero of gauge.	36.1	27.7
Nashville..... Above zero of gauge.	37.4	28.2
Mobile..... Above zero of gauge.	31.3	5.2
Seima..... Above zero of gauge.	47.9	29.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 12, and for the season from Sept. 1 to Mch. 13 for three years have been as follows:

Receipts at—	1902-03.			1901-02.			1900-01.		
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.
Bombay.....	132,000	1,105,000	64,000	1,447,000	43,000	1,045,000			

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03.	9,000	11,000	20,000	24,000	367,000	391,000
1901-02.		13,000	18,000	2,000	210,000	212,000
1900-01.	4,000	10,000	14,000	41,000	305,000	349,000
Calcutta—						
1902-03.		2,000	2,000	2,000	14,000	17,000
1901-02.				1,000	9,000	10,000
1900-01.				3,000	12,000	15,000
Madras—						
1902-03.				3,000	8,000	11,000
1901-02.				1,000	5,000	6,000
1900-01.				7,000	11,000	18,000
All others—						
1902-03.				13,000	36,000	49,000
1901-02.		3,000	3,000	1,000	46,000	47,000
1900-01.				8,000	32,000	40,000
Total all—						
1902-03.	9,000	13,000	22,000	43,000	425,000	468,000
1901-02.		16,000	16,000	5,000	270,000	275,000
1900-01.	4,000	10,000	14,000	59,000	384,000	423,000

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very dull during the past week at unchanged prices, viz.: 5c. for 1½ lbs. and 6½c. for 2 lbs., standard grades. Jute butts also dull at 1½@1¾c. for paper quality and 2½c. for bagging quality.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 11.	1902-03.	1901-02.	1900-01.
Receipts (cantars)—			
This week.....	55,000	120,000	110,000
Since Sept. 1.....	5,550,000	8,095,000	4,412,000
	This week.	Since Sept. 1.	This week.
Exports (bales)—			
To Liverpool.....	7,000	291,000	9,000
To Continent.....	17,000	288,000	6,000
Total Europe.....	24,000	579,000	15,000
			439,000

* A cantar is 98 pounds.

† Of which to America in 1902-03, 71,408 bales; in 1901-02, 79,455 bales; in 1900-01, 35,114 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1903.						1902.					
32s Cop.	8½ lbs. Cope,	Shirt-	Outer	32s Cop.	8½ lbs. Cope,	Shirt-	Outer	Mid.	Mid.	Mid.	Mid.
Twist.	ings, common	ings, com-	Upds.	Twist.	ings, common	ings, com-	Upds.	Upds.	Upds.	Upds.	Upds.
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Feb. 6 7½ 98½ 18	5 4	88	4 88	61 15 97 74	5	1 14 97 104	4 11 16				
" 13 7½ 16 98½ 4	5 5	88	0	5 08	7	9 71 16	2 97 104	4 11 16			
" 20 7½ 16 98½ 4	5 6	88	1 14	5 28	7	9 71 16	5 2 97 104	4 11 22			
" 27 7½ 16 98½ 4	5 7	88	3	5 40	7	9 71 16	5 2 97 104	4 11 16			
Mar. 8 7½ 98½ 4	5 6	88	2	5 24	7 13 97 8	5 3 97 11	4 11 16				
" 13 7½ 98½ 4	5 5	88	1 14	5 50	7 13 97 8	5 3 97 104	4 11 16				

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to March 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to March 1.	Great Britain	Continent.	Total.
For 1902-03.			
Takings by spinners...bales	1,689,000	2,573,000	4,262,000
Average weight of bales...lbs.	502	483	490·5
Takings in pounds.....	847,875,000	1,242,759,000	2,090,637,000
For 1901-02.			
Takings by spinners...bales	1,572,000	2,294,000	3,866,000
Average weight of bales...lbs.	504	497	498·3
Takings in pounds.....	792,288,000	1,138,114,000	1,930,406,000

According to the above, the average weight of the deliveries in Great Britain is 502 pounds per bale this season, against 504 pounds during the same time last season. The Continental deliveries average 488 pounds, against 497 pounds last year, and for the whole of Europe the deliveries average 490·5 pounds per bale, against 498·3 pounds last season. Our dispatch also gives the full movement for the four months this year and last year in bales of 500 pounds.

Oct. 1 to March 1.	1902-03.			1901-02.		
Sales of 500 lbs. each.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
000s omitted.						
Spinners' stock Oct. 1	55,	370,	425,	36,	317,	353,
Takings to March 1..	1,695,	2,485,	4,181,	1,584,	2,276,	3,860,
Supply.....	1,751,	2,855,	4,606,	1,620,	2,593,	4,213,
Consumpt'n, 21 weeks	1,865	1,974,	3,839,	1,362,	1,932,	3,294,
Spinners' stock Mch. 1	386	881,	1,267,	258	681,	919,
<i>Weekly Consumption</i>						
000s omitted.						
In October.....	65,	94,	159,	60,	92,	152,
In November.....	65,	94,	159,	66,	92,	158,
In December.....	65,	94,	159,	66,	92,	158,
In January.....	65,	94,	159,	66,	92,	158,
In February.....	65,	94,	159,	66,	92,	158,

* The average weekly rate of consumption in Great Britain is as given by Mr. Ellison after allowing for stoppage of spindles in consequence of short supply of cotton.

The foregoing shows that the weekly consumption is now 159,000 bales of 500 pounds each, against 158,000 bales of like weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 209,000 bales during the month and are now 348,000 bales more than at the same date last season.

Our cable also says that "Mr. Ellison deducts 54,000 bales from Barcelona stock in 1902, 39,000 bales in 1901 and 41,000 bales in 1900 for spinners' stocks wrongly included in marketable stocks, the current year's figures excluding such." It is but proper to state that in consequence of this correction by Mr. Ellison the European mill stocks, as reported by him for the current year, show an excess of only 348,000 bales over 1902, instead of 400,000 bales, as would have been the case had he not made the revision referred to. We make this explanation for the reason that the revision of Barcelona stock last year was not made until July 25.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 322,870 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cervic, 4,801.....	4,801
To Hull, per steamer Buffalo, 880.....	880
To Manchester, per steamers Bellanoch, 1,158.....Horrox, 454.....	1,611
To Bremen, per steamers Hanover, 2,000.....Koenigen Luise, 5,140.....	7,140
To Hamburg, per steamer Pennsylvania, 609.....	609
To Antwerp, per steamer Zealand, 600.....	600
To Barcelona, per steamer Montserrat, 1,237.....	1,237
To Genoa, per steamer Liguria, 250.....	250
NEW ORLEANS—To Liverpool—March 6—Steamer Nicaragua, 5,210.....March 9—Steamer Indian, 14,155.....	19,365
To Hull—Mch. 7—Steamers Aigl, 400; John H. Barry, 150.....	550
To Dublin—March 7—Steamer Lord Roberts, 1,993.....	1,993
To Havre—March 7—Steamer Vauhall, 7,547.....March 10—Steamer Montezuma, 14,408.....	21,955
To Bremen—March 10—Steamer Poplar Branch, 17,336.....	17,336
To Rotterdam—March 10—Steamer Ruperra, 465.....	465
To Antwerp—March 7—Steamer Flaxman, 1,000.....	1,000
To Genoa—March 11—Steamer Hermine, 1,360.....	1,360
To Barcelona—March 9—Steamer Puerto Rico, 3,818.....	3,818
March 11—Steamers Catalina, 600; Hermine, 1,600; To Trieste—March 11—Steamer Hermine, 3,625.....	13,018
SAVANNAH—To Liverpool—March 10—Steamers Costa Rican, 5,007.....	5,007
To Manchester—March 6—Steamer Mercedes de Larrinaga, 7,056.....	7,056
To Havre—March 7—Steamer Riojan, 13,072.....	13,072
To Hamburg—March 7—Steamer Inchdune, 2,232.....March 12—Steamer Aclisia, 6,954.....	9,186
To Barcelona—March 11—Steamer Fert, 4,150.....	4,150
To Genoa—March 11—Steamer Fert, 6,712.....	6,712
To Vera Cruz—March 12—Steamer Saltwell, 1,300.....	1,300
PENSACOLA—To Liverpool—March 5—Steamer Gracia (additional), 385.....	385
To Genoa—March 6—Steamer Photo, 3,000.....	3,850
SAVANNAH—To Havre—Mch. 12—Steamer Buckminster, 1,310 upland and 812 Sea Island.....	2,023
To Bremen—March 6—Steamer Duart, 6,603.....March 11—Steamer Khalif, 4,578.....Mch. 12—Str. Samantha, 6,471.....	21,647
To Hamburg—March 18—Steamer Buckminster, 631.....	631
To Malmo—March 18—Steamer Buckminster, 600.....	600
To Rovia—March 6—Steamer Duart, 75.....March 11—Steamer Khalif, 200.....March 13—Steamer Samantha, 200.....	475
To Riga—March 6—Steamer Duart, 275.....March 11—Steamer Khalif, 250.....	525
To Abo—March 6—Steamer Duart, 50.....	50
To St. Petersburg—March 11—Steamer Khalif, 830.....	830
BRUNSWICK—To Liverpool—March 9—Steamer Relocate, 6,841.....	6,841
To Manchester—March 9—Steamer Relocate, 3,548.....	3,588
WILMINGTON—To Liverpool—March 11—Steamer Baron Innerdale, 11,867.....	11,867
NEWPORT NEWS—To Liverpool—March 11—Steamer Kanawha, 1,202.....	1,202
BOSTON—To Liverpool—March 8—Steamer Winifredian, 5,552.....March 5—Steamer Canada, 4,834.....March 8—Steamer Saxonia, 3,114.....March 10—Steamer Sachem, 587.....	14,037
To Manchester—March 4—Steamer Georgian, 1,540.....	1,540
To Genoa—March 7—Steamer Vancouver, 124.....	124
BALTIMORE—To Liverpool—March 6—Str. Ulstermore, 1,255.....	1,255
PHILADELPHIA—To Liverpool—Mch. 7—Str. Westerland, 1,128.....	1,128
PORTLAND, ME.—To Liverpool—Mch. 7—Str. Englishman, 255.....	255
SAN FRANCISCO—To Japan—Feb. 28—Steamer Dorio, 1,021.....	2,110
March 11—Steamer Siberia, 1,098.....	1,098
TACOMA—To Japan—March 7—Steamer Tacoma, 1,000.....	1,000
SEATTLE—To Japan—March 11—Steamer Kaga Maru, 1,500.....	1,500
Total.....	222,370

Exports to Japan since Sept. 1 have been 123,293 bales from the Pacific Coast, 5,833 bales from New York and 400 bales from Norfolk.

Cotton freights at New York the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre, asked.....c.	25	25	25	25	25	25
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c.	20	20	20	20	20	20
Ghent.....c.	21 $\frac{1}{2}$	21$\frac{1}{2}$	21$\frac{1}{2}$	21$\frac{1}{2}$	21$\frac{1}{2}$	21$\frac{1}{2}$
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect.....c.	28	28	28	28	28	28
Reval, via Canale.....c.	32	32	32	32	32	32
Barcelona, ind'red.....c.	27 $\frac{1}{2}$ -29	27$\frac{1}{2}$-29	27$\frac{1}{2}$-29	27$\frac{1}{2}$-29	27$\frac{1}{2}$-29	27$\frac{1}{2}$-29
Genoa.....c.	11	10 $\frac{1}{2}$	10$\frac{1}{2}$	10$\frac{1}{2}$	10$\frac{1}{2}$	10$\frac{1}{2}$
Trieste.....c.	27	27	27	27	27	27
Japan (via Suez).....c.	42 $\frac{1}{2}$	42$\frac{1}{2}$	42$\frac{1}{2}$	42$\frac{1}{2}$	42$\frac{1}{2}$	42$\frac{1}{2}$

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Feb. 20	Feb. 27	Mar. 6	Mar. 13
Sales of the week—bales.	67,000	61,000	61,000	39,000
Of which exporters took—	500	2,600	1,000	1,000
Of which speculators took—	2,100	2,400	1,000	1,000
Sales American.....	61,000	56,000	56,000	34,000
Actual export.....	6,000	9,000	8,000	7,000
Forwarded.....	99,000	88,000	95,000	64,000
Total stock—Estimated.....	618,000	629,007	640,000	678,000
Of which American—Est'd.....	542,000	560,166	571,000	608,000
Total import of the week.....	70,000	151,000	74,000	108,000
Of which American.....	48,000	128,000	56,000	93,000
Amount adrost.....	247,000	194,000	243,000	250,000
Of which American.....	204,000	171,000	216,000	211,000

Note.—An actual count of stock February 27 disclosed a decrease of 6,991 bales Indian cotton, a loss of 7,970 bales in sundries, offset by increases of 1,166 bales in American and 9,922 bales of Egyptian, leaving a net decrease of 2,903 bales from the running count.

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P. M. {	Quiet.	Quiet.	Firmer.	Moderate demand.	Quiet.	Quiet.
Mid. Up'tda.	5-22	5-20	5-24	5-22	5-32	5-30
Sales.....	7,000	10,000	7,000	8,000	6,000	6,000
Spec. charp.	500	500	500	500	500	500

Futures.

Market.	Steady at opened.	Steady at decline.	Steady at advance.	Irrig. at advance.	Steady at decline.	Steady at partially decline.
Market, 4 P. M.	Qt'd & std. 204 $\frac{1}{2}$ pts. decline.	Qt'd & std. 204 $\frac{1}{2}$ pts. decline.	Firm at 204 $\frac{1}{2}$ pts. advance.	Strong at 204 $\frac{1}{2}$ pts. advance.	Weak at 204 $\frac{1}{2}$ pts. decline.	Very weak at 204 $\frac{1}{2}$ pts. decline.
P.M.	204 $\frac{1}{2}$ pts.	204 $\frac{1}{2}$ pts.	204 $\frac{1}{2}$ pts.	204 $\frac{1}{2}$ pts.	204 $\frac{1}{2}$ pts.	204 $\frac{1}{2}$ pts.
P.M.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mar. 7	Mar. 9	Mar. 10	Mar. 11	Mar. 12	Mar. 13
12 $\frac{1}{2}$	4	12 $\frac{1}{2}$	4	12 $\frac{1}{2}$	4
P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
d.	d.	d.	d.	d.	d.

March.....

5-06 5-06 5-08 5-02 5-05 5-10 5-17 5-22 5-16 5-13 5-19 5-11

Apr.—May.....

5-07 5-07 5-08 5-05 5-04 5-10 5-12 5-15 5-23 5-16 5-14 5-18 5-11

May—June.....

6-08 5-10 5-07 5-06 5-12 5-15 5-20 5-25 5-17 5-15 5-13 5-18 5-12

June—July.....

5-09 5-10 5-07 5-06 5-12 5-15 5-20 5-25 5-17 5-15 5-13 5-18 5-12

July—Aug.....

5-09 5-05 5-06 5-06 5-12 5-15 5-19 5-24 5-17 5-14 5-12 5-16 5-11

Aug.—Sept.....

5-00 5-05 5-04 5-03 5-08 5-14 5-19 5-24 5-18 5-16 5-13 5-19 5-14

Sept.—Oct.....

4-77 4-77 4-75 4-74 5-11 5-14 5-18 5-24 5-19 5-16 5-13 5-19 5-17

Oct.—Nov.....

4-57 4-56 4-54 4-52 4-58 4-61 4-65 4-69 4-61 4-59 4-56 4-53 4-58

Nov.—Dec.....

4-51 4-51 4-48 4-49 4-56 4-57 4-60 4-65 4-57 4-55 4-56 4-58

Dec.—Jan.....

Jan.—Feb.....

BREADSTUFFS.

FRIDAY, March 13, 1908,

Business in the market for wheat flour has been fairly active. Buyers have been bidding freely for spring patents to come forward, either all rail or opening of navigation. In some instances, however, buyers have been a trifle low in their views, and this has held the trading in check to a limited extent. Winter-wheat flour has continued to meet with a fair sale and at firm prices. City mills have been steady. The demand for rye flour has been limited to jobbing orders but prices have been unchanged and steady. Corn meal has been in moderate demand and steady.

Speculation in wheat for future delivery has been fairly active, but at declining prices. The feature of the trading has been the liquidation of the long interest in May, part of which has been transferred to July, and has been reflected in a considerable narrowing of the difference in price between these two deliveries. The downward drift to values was most pronounced during the first half of the week and was largely in anticipation of a bearish Government report, which was issued after the close of business on Tuesday, and placed the reserves in farmers' hands at 104,000,000 bushels, or about as was expected. The reports from the winter-wheat belt have continued to advise a favorable outlook for the growing crop; the crop movement has been fairly full and European cable advices have reported quiet and sagging markets, all of which have had their influence in creating a desire on the part of speculative holders to liquidate. Mild weather has been reported in Europe and crop conditions have been reported as improving. Navigation is re-opened in Southern Russia, and it is expected that large shipments of wheat from Russia and the Danube will soon follow. On Wednesday there was a temporary recovery in prices on buying by shorts to cover contracts, stimulated by reports of comparatively small exports of wheat for the week from Argentina and some improvement in the export demand for American wheat. The spot market has been easier and at the lower prices exporters have been moderate buyers. To-day there was an easier market under favorable crop news and unsatisfactory demand in the cash markets.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	81	80 $\frac{1}{2}$	80 $\frac{1}{2}$	81 $\frac{1}{2}$	80 $\frac{1}{2}$
May delivery in elev.....	80	79 $\frac{1}{2}$	79 $\frac{1}{2}$	80 $\frac{1}{2}$	79 $\frac{1}{2}$
July delivery in elev.....	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	77 $\frac{1}{2}$	76 $\frac{1}{2}$

Sept. delivery in elev.....

75 $\frac{1}{2}$ 75 $\frac{1}{2}$ 75 $\frac{1}{2}$ 75 $\frac{1}{2}$ 75 $\frac{1}{2}$

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	75 $\frac{1}{2}$	74 $\frac{1}{2}$
July delivery in elev.....	71$\frac{1}{2}$	71$\frac{1}{2}$	71$\frac{1}{2}$	71$\frac{1}{2}$	71 $\frac{1}{2}$
Sept. delivery in elev.....	69 $\frac{1}{2}$	70	70	70 $\frac{1}{2}$	70 $\frac{1}{2}$

Indian corn futures have been moderately active and there has been a gradual sagging of values, prices showing a fractional decline for the week. Reports of poor grading and unsettled weather regarding the crop movement have been sustaining factors, but sympathy with the decline in wheat values sufficed to carry prices down slightly. There was also some selling in anticipation of a bearish Government report and which, when published, showed the reserve supplies in farmers' hands to be 1,050,600,000 bushels. Despite the easier turn to prices, some apprehension exists over the congested condition of May delivery in Chicago. A large long interest is supposed to exist, held by strong financial interests, and stocks of contract grade are limited. The spot market has been easier and only a limited volume of business has been transacted with exporters. To-day the market was quiet, but steady.

Outs for future delivery at the Western market have been quiet and only slight changes have occurred in prices. During the first half of the week there was an easier tendency in sympathy with the decline in values for other grains, but this loss was subsequently partially recovered. The local spot market has been fairly active and there has been a slight advance in prices. To-day the market was slightly higher on reports of a good trade demand.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	34%	34%	34%	34%	34%	35%
July delivery in elev....	31%	31%	31%	31%	31%	31%
Sept. delivery in elev....	28%	28%	28%	28%	28%	28%

Following are the closing quotations:

140 MR.

FLOUR.					
Patent	\$2 80	\$2 85	Patent, winter	\$3 85	\$4 15
Superfine	2 75	2 85	City mills, patent	4 25	4 75
Superfine, No. 2	2 85	2 90	Kyefour, superfine	2 90	3 55
Superfine, No. 1	3 00	3 20	Buckwheat flour	..	Nonnal
Cream	2 20	2 40	Corn meal	..	..
Wheat	3 55	4 10	Western, etc.	2 90	3 05
Flour, spring	4 10	4 75	Brandywine	3 10	3 15
(Wheat flour in sacks sells at prices below those for barrels.)					
GRAIN.					
Wheat, per bush.	6	6	Corn, per bush.	6	6
East Dur., No. 1	f.o.b. 85%		Western mixed	\$2 .55	\$2 .65
Flora Dur.	f.o.b. 97%		No. 2 mixed	f.o.b. 53	

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending March 12, as received by telegraph, have been as follows: From San Francisco, March 7, to Port Elizabeth, 84,223 bushels wheat; March 10, to Sydney, 97,083 bushels wheat, and March 12, to Cape Town, 84,956 bushels wheat and 8,783 bushels rye.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1902.

Imports from bbls.	Flour,	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	662,044	7,539,790	25,708	10,030	6,167,981	214,840
Pudget's d.	1,337,127	7,290,819	3,996	815,223	223,416	25
Portland	535,570	7,438,550	-----	94,837	885,609	-----

Total.... 2,541,731 22,169,259 29,704 923,090 7,277,006

THE DRY GOOSE TRADE

DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Mar. 13, 1903.

In all departments business this week has been on a quiet scale. The demand at first hands has further fallen away and business with jobbers has been smaller than for a number of weeks past. Quiet conditions are generally looked for about now, but this week they have been accentuated by bad weather interfering with the distribution of merchandise. Reports from various parts of the country speak of floods and bad roads telling upon trade. The cotton goods division has also again been under the influence of the erratic cotton market and buyers and sellers are at the close of the week quite as uncertain as they were a week ago of what the outcome of the speculation in raw material will be. This uncertainty, as noted last week, tells with both, keeping them in decidedly conservative frame of mind. Meanwhile on their merits cotton goods are strong, the limited demand being fully offset by the scarcity of merchandise available for ready deliveries. Price changes are few, but have been against buyers.

Wooden C.

WOOLEN GOODS.—The week's business in men's-wear woolen and worsted fabrics has not shown any improvement in volume, and to many sellers has been of an unsatisfactory character. The further the season progresses the more the condition of some sellers becomes. In many instances the first round of business failed to come up to expectations and subsequent buying has not helped to improve matters. There are leading lines in both staples and fancies so well sold that their handlers have no cause for anxiety; but taken as a whole the business done in heavy-weights up to date has undoubtedly been disappointing in volume. It has also been disappointing to many sellers so far as prices go. Early efforts to secure advances have not always been maintained and numerous revisions since then have reduced the price situation to quite an irregular condition. The demand for overcoatings has been indifferent and cloaking business small. The general tone of the market for woolen and

worsted dress goods is firm. The demand is well sustained considering the good business already done, and takes in both staples and fancies in fair proportions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 9 were 20,187 packages, valued at \$595,181, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 9.		1903.		1902.	
Week.	Since Jan. 1.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	117	434	42	471	
Other Europe.....	91	308	49	460	
China.....	17,448	76,062	.....	19,436	
India.....	569	4,059	25	6,760	
Arabia.....	.....	6,564	510	3,908	
Africa.....	55	1,571	178	2,065	
West Indies.....	358	6,349	511	4,951	
Mexico.....	74	355	151	485	
Central America.....	188	2,218	50	1,051	
South America.....	1,044	12,270	683	9,100	
Other Countries.....	263	1,766	184	2,158	
Total.....	20,157	112,206	2,393	50,845	

The value of these New York exports since Jan. 1 to date has been \$4,488,669 in 1908, against \$2,875,408 in 1902.

Brown sheetings and drills are very firm in price, but not notably higher. The home demand is quiet and export buying insignificant. Bleached cottons wear a hardening appearance and several tickets have been advanced 4c. per yard during the week. The demand is moderate, but the market is in very clean condition. There has been no change in the prices of wide sheetings. Buying of ducks and brown osuaburgs have been moderate at full prices. Cotton flannels and blankets show no change. Denims are scarce and more or less sold ahead, but the demand is not pressing enough to justify further advance in prices. Plaids and cheviots are also scarce and very firm. Ticking is unchanged in price. Kid-finished cambrics are very firm but quiet. The demand for staple prints has ruled quieter than of late, but the market is well sold and prices are firm. There has been a fair amount of buying of some staple prints for export. Printed flannellettes are generally sold ahead and domets are well situated. The demand for ginghams is in excess of supplies in both staple lines and fancies. The print cloth market has been quiet all week for both narrow and wide goods without change in prices. Regulars are quoted at 8 5-16c., but the price is nominal.

FOREIGN DRY GOODS.—The demand for fine grades of foreign dress goods is well maintained and the market is firm. Silks also firm, with a fair demand. Ribbons unchanged. Linens are selling at full prices. Burlaps again tending against buyers.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Mar. 12, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.					
Week Ending Mar. 12, 1903.			Week Ending Mar. 11, 1902.		
Manufactures of—	Page.	Value.	Page.	Value.	Page.
Woolen—					
COTTON—	1,105	287,737	11,917	3,465,228	1,021
SILK—	2,000	899,985	35,227	9,600,674	2,976
FLAX—	2,161	11,241,600	24,647	11,507,864	1,784
MISCELLANEOUS—	1,900	27,045,665	26,600	3,560,637	414,137
MISCELLANEOUS—	7,676	273,383	7,585	2,710,966	7,574
Total	15,736	2,974,789	174,158	31,001,479	17,413,251,710
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET					
Manufactures of—					
Woolen—	511	55,375	3,487	1,076,711	287
COTTON—	621	1,421,683	6,341	1,151,321	365
SILK—	219	121,904	2,956	1,491,206	201
FLAX—	276	51,861	3,049	577,386	5,331
MISCELLANEOUS—	13,465	83,127	57,581	41,421	42,117
Total Withdrawals	14,680	440,944	5,398,195	6,694	380,457
Allow for consumption	15,736	2,874,789	174,158	31,001,479	17,413,251,710
Total imported..	30,499	3,315,712	273,243	38,989,674	24,107,992,167
Manufactures of—					
Wool—	256	50,979	2,242	996,652	403
Cotton—	898	109,753	3,539	1,788,900	129
Silk—	707	707,711	2,641	1,085,656	129
Flax—	213	2,611	5,681	810,843	254
Miscellaneous—	14,603	82,444	131,317	697,296	13,618
Total for consumption	15,639	384,976	14,483	5,182,355	14,932
Total for consumption	16,786	47,768	174,158	31,001,479	17,413,251,710
Total imports fob..	31,389	3,339,694	322,611	36,088,833	32,041,291,014
IMPORTS ENTERED FOR WAREHOUSE DURING THE SAME PERIOD.					
Manufactures of—					
Wool—					
Cotton—					
Silk—					
Flax—					
Miscellaneous—					
Total for consumption					
Total imports fob..	31,389	3,339,694	322,611	36,088,833	32,041,291,014

STATE AND CITY DEPARTMENT.

News Items.

Idaho.—*Legislature Adjourns.*—The Seventh Session of the State Legislature concluded its labors on March 7.

Indiana.—*Legislature Adjourns.*—The State Legislature adjourned March 9, 1908.

New Hampshire.—*Amendments to the State Constitution.*—Ten proposed amendments to the State Constitution were submitted to a vote of the people at the election held March 10. Returns received indicate that four out of the ten were ratified. Among the successful ones was that referring to the franchise and inheritance tax and that relating to trust regulation, both of which were mentioned in the CHRONICLE January 10. Among those defeated was the amendment relating to woman suffrage, the vote in this instance being very heavy against the proposition.

New York City.—*Sinking Fund Bill Passes Senate.*—The Marshall Sinking Fund Bill was passed by the Senate March 11. This bill provides for the utilization of upwards of \$8,000,000 annually excess revenues pledged to the "Sinking fund of the City of New York for the redemption of the city debt," under Chapter 388, Laws of 1878, above the proportionate annual amount necessary to meet the obligations of the fund up to 1928, when the final obligation becomes due. It is proposed under the bill to issue what are to be known as "general fund bonds" (to mature not earlier than 1939) only to the Board of Commissioners of the Sinking Fund, and after the redemption of all bonds and stocks redeemable from this sinking fund the "general fund bonds" are to be canceled. The proceeds of the sale of the general fund bonds will be used to reduce taxation. At present far greater revenues go into this sinking fund than are necessary to meet all requirements. The Comptroller estimates that in 1928, when the last bond matures, this sinking fund will have upwards of three hundred million dollars in excess of the amount required to redeem the bonds having liens on it. In 1908 the annual excess was figured to be \$8,465,106.80. It is to release this yearly sum for the benefit of the taxpayers without violating the provisions of the law of 1878 that the new Act has been drawn up.

North Carolina.—*Legislature Adjourns.*—The Legislature of this State adjourned on March 9.

North Dakota.—*Legislature Adjourns.*—The Eighth Legislative Assembly of North Dakota adjourned March 5. The Legislature provided for bond issues for the erection of additional buildings at the University at Grand Forks, for the State Agricultural College at Fargo, for the Deaf School at Devil's Lake, for normal schools at Valley City and Mayville, for addition to the State Capitol at Bismarck, for the Blind Asylum at Bathgate, for the Scientific School at Wahpeton and for the Insane Asylum at Jamestown and Reform School at Mandan.

Stevens County, Wash.—*Interest Rate to be Reduced.*—The House has passed a bill reducing the rate of interest on some \$21,000 county bonds owned by the State from 6%, as at present, to 4%.

Tonawanda, N. Y.—*Bill Creating City.*—Chapter 22, Laws of 1908, creates the city of Tonawanda out of the present village of that name.

Bond Proposals and Negotiations this week have been as follows:

Allegan, Mich.—*Bonds Voted.*—At the election held March 9 the propositions to issue \$4,000 bonds to buy the electric light and pole line of the Kalamazoo Valley Electric Co. and to issue \$26,000 bonds to improve the water works both carried.

Atlanta, Ga.—*Bond Election Proposed.*—The question of holding an election to vote \$800,000 water and sewer-extension bonds is being considered.

Auburn Township School District, Geauga County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. April 1 by G. P. Bartholomew, Clerk Board of Education, at the Town Hall in Auburn Center, for \$5,000 5% coupon bonds. Denomination, \$500. Date, April 1, 1908. Interest, semi-annually at the banking house of Rodgers & Sons, of Chagrin Falls. Maturity, \$500 each six months from March 1, 1904, to September 1, 1908, inclusive. Authority, Sections 3991 to 3993 inclusive, Revised Statutes of Ohio. Certified check for \$300 required.

Auglaize County (P. O. Wapakoneta), Ohio.—*Bond Sale.*—On March 2 the \$10,000 5% bridge bonds described in V. 76, p. 281, were awarded to Thomas J. Bolger Co., Chicago, at 106.05. Following are the bids:

Thos. J. Bolger Co., Chicago, \$10,000 00 | Feder, Holzman & Co., Cin... \$10,498.85
Denison, Prior & Co., Cleve... 10,553.00 | R. Keybrite & Co., Cin... 10,485.50
Land and Boston... 10,500.00 | Seasongood & Mayer, Cin... 10,833.60
First Nat. Bk., Wapakoneta... 10,500.00 |

Augusta School District, Woodruff County, Ark.—*Loan Proposed.*—A bill now before the Legislature provides for a loan by this district.

Bartlett, Texas.—*Bond Offering.*—Proposals will be received until 12 m., March 25, by W. J. Coyle, Chairman Finance Committee, for \$6,000 4% 5-40 year water-works bonds. Denomination, \$500. Interest semi-annually at the office of the City Treasurer or at the Chase National Bank, New York City. Certified check for 6% of the amount bid required.

Bedford, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 28, by Geo. S. Smith, Village Clerk, for \$5,000 4% street-improvement bonds. Denomination, \$500. Interest, semi-annual. Maturity, \$500 each six months from May 1, 1905, to Nov. 1, 1908, inclusive. Certified check on a Cleveland bank for \$1,000, payable to the Village Treasurer, required. Blank bonds to be furnished by the successful bidder.

Bellaire (Ohio) School District.—*Bond Election.*—The Board of Education, it is stated, has decided to submit the question of issuing \$15,000 high-school bonds to a vote of the people.

Bellevue, Redwood County, Minn.—*Bond Sale.*—The \$1,000 6% 7 and 8 year fire-apparatus bonds offered for sale on February 28 were awarded March 6 to J. J. McCarty of St. Paul at 101. See V. 76, p. 385, for description of bonds.

Benton School District, Saline County, Ark.—*Bond Bill.*—House Bill No. 295, which recently became a law without the Governor's signature, provides for a school loan.

Berkshire County, Mass.—*Loan Proposed.*—This county desires the Legislature to authorize the Commissioners to borrow \$60,000 for paying a part of the county debt.

Berlin, Oatarie.—*Debentures not Sold.*—We are advised that, owing to an irregularity in the by-law under which the \$100,000 4% lighting debentures offered for sale on March 7 were issued, the securities cannot be disposed of at present. "It is the intention of the Council to have the by-law legalized by the Ontario Legislature now in session."

Bond County, Ill.—*Bonds Re-awarded.*—The \$18,000 5% 1-18 year (serial) refunding bonds awarded on Dec. 1, 1908, to Trowbridge & Niver Co., Chicago, have been re-awarded to the State Bank of Hoiles & Sons at par and interest.

Bottineau County, N. Dak.—*Bonds Not Sold.*—We are advised that the \$20,000 5% 15-year bridge bonds offered for sale on March 4 were not sold as "there is not sufficient statutory authority for issuing such bonds."

Bowling Green, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 28, by Alex. Williamson, City Clerk, for \$6,600 5% refunding bonds. Authority, Section 3701, Revised Statutes of Ohio. Denomination, \$500, except one \$600 bond. Date, March 1, 1908. Interest, semi-annual. Maturity, \$1,000 each six months from Sept. 1, 1931, to March 1, 1934, inclusive, and \$600 Sept. 1, 1924. Accrued interest to be paid by purchaser. Certified check for \$100 required.

Bowling Green School District, Wood County, Ohio.—*Bond Sale.*—On March 11 the \$15,000 5% bonds described in V. 76, p. 502, were awarded to the Wood County Saving Bank Co. of Bowling Green at 104.956.

Brainerd School District, Crow Wing County, Minn.—*Bond Offering.*—Proposals will be received until 6 p. m., March 14, by Mons Mahlum, Clerk Board of Education, for \$40,000 4% bonds. Denomination, \$1,000. Date, April 1, 1908. Interest semi-annually at the office of the District Treasurer. Maturity, April 1, 1928. Certified check for 5% of the amount bid required.

Bridgeburg, Ont.—*Debenture Sale.*—On March 2 the \$3,000 4% water-works debentures described in V. 76, p. 446, were awarded to W. C. Brent of Toronto for \$7,633 and interest. Following are the bids:

W. C. Brent, Toronto..... \$7,633.00 | Canada Life Assurance Co.... \$7,633.00
Geo. A. Stinson, Toronto..... 7,635.00 |

Bridgewater (Borough), Beaver County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 P.M., March 23, by Frank M. Bickerstaff, Secretary, P. O. West Bridgewater, for \$9,000 bonds, to be dated April 1, 1908.

Britton Independent School District, Marshall County, S. Dak.—*Bond Offering.*—Proposals will be received until March 30, by G. L. Baker, Clerk School Board, for \$5,000 15-20 year (optional) bonds. Denomination, \$500. Date, May 1, 1908. Interest, semi-annually. Authority, Chapter 111, Sub-chapter 11, Laws of 1901. Certified check for 5% of bid, payable to the Township Treasurer, required. Purchaser must furnish blank bonds.

Broken Bow, Neb.—*Bonds Voted.*—This city on March 1, by a vote of 132 to 31, authorized the issuance of \$18,000 bonds to purchase the water works.

Brookville, Ohio.—*Bond Sale.*—The \$24,000 5% 10-33 year (serial) water-works bonds offered for sale on February 2 (for description of bonds see V. 76, p. 312,) were awarded on March 4 to the Cincinnati Trust Co. at 101.941. Following are the bids:

Cincinnati Trust Co.	\$24,350.00	W. J. Hayes & Sons, Cleve... \$24,375.00
Well, Roth & Co., Cincinnati.	24,108.25	First National Bank, Miami...
Feder, Holzman & Co., Cin...	24,026.00	10,000.00

Bryan (Ohio) School District.—*Bond Sale.*—On March 7 the \$35,000 5% bonds fully described in V. 76, p. 416, were awarded to Denison, Prior & Co. of Cleveland and Boston as 109.

Burr Oak, Mich.—*Bonds Defeated.*—At the election on March 9 this village voted against the issuance of \$5,000 electric-light bonds.

Cass County (Neb.) School District No. 32.—*Bids Rejected.*—We are advised that all bids received on March 9 for the \$11,000 5% school-house bonds described in the CHRONICLE February 7 were rejected.

Chatham (N. J.) School District.—*Bond Election.*—An election will be held March 31 to vote on the question of issuing \$35,000 school-house bonds.

Chester, Ohio.—*Bonds Proposed.*—An ordinance is before the Council providing for the issuance of \$23,000 street-improvement bonds.

Clarendon School District, Monroe County, Ark.—**Bond Bill Passes Legislature.**—The State Legislature has passed a bill authorizing this district to borrow money.

Clarkburg (W. Va.) School District.—**Bill Passes Legislature.**—Senate Bill No. 146, authorizing the Board of Education of this district to issue bonds, has passed both houses of the State Legislature.

Clinton, Mass.—**Bonds to be Issued.**—This town will offer in the near future \$9,000 3½% refunding bonds due July 1, 1918.

Claywood School District, Dickenson County, Va.—**Bond Bill Passes House.**—The House has passed a bill authorizing this district to issue school-house bonds.

Columbus, Ohio.—**Bonds Authorized and Sold.**—After increasing the amount of bonds to be issued for the purpose of completing the main public library from \$30,000 to \$40,000, the City Council on March 2 passed the ordinance authorizing these bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$1,000. Date, April 1, 1903. Interest 4%, payable semi-annually at office of City Treasurer. Maturity, April 1, 1928; optional after April 1, 1918. The bonds were purchased by the Sinking Fund Commission on March 9.

Bonds Proposed.—An ordinance providing for the issuance of \$35,000 4% 20-year East Side Market House addition bonds is being considered in the City Council.

Cookeville, Tenn.—**Bonds Proposed.**—This city seeks legislative action looking to the issuance of \$25,000 water-works and electric light-plant bonds.

Crowley, La.—**Bonds Voted.**—The election March 5 resulted in 87 votes, with a property value of \$184,485, being cast in favor of, and 71 votes and \$88,755 property value against, the proposition to issue the \$100,000 5% water-works and electric light bonds fully described in V. 76, p. 502.

Currie, Murray County, Minn.—**Bond Sale.**—On March 7 the \$5,000 5½% water-works bonds described in V. 76, p. 446, were awarded to the First State Bank of Currie at 101·60. Following are the bids:

First State Bank, Currie..... \$5,080 | L. Cray..... \$5,085

J. A. Macay..... \$5,060 | S. A. Kean, Chicago..... \$5,000

Danville County (P. O. Harrisburg), Pa.—**Bond Offering.**—Proposals will be received until 12 M., March 27, by J. S. Longenecker, D. Frank Lebo and Wm. M. Lauman, County Commissioners, for \$125,000 3½% bonds. Denomination, \$1,000. Date, April 1, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, April 1, 1918. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

Dayton (Ohio) School District.—**Bond Offering.**—Proposals will be received until 12 M., April 1, by Wm. G. Haenssler, Clerk Board of Education, for \$15,000 4% refunding bonds. Authority, Section 2834A, Revised Statutes of Ohio. Denomination, \$1,000. Date, April 1, 1903. Interest semi-annually in New York City. Maturity, April 1, 1905. Certified check on a national bank for 5% of the gross amount of bonds, payable to the above-named Clerk, required. No bid for less than the whole amount of issue will be considered and all bids must be made upon blanks furnished by the Clerk.

Delhi, Ohio.—**Bonds Not Sold.**—We are advised that no satisfactory bids were received on March 7 for the three issues of 5% bonds described in the CHRONICLE February 14, and that the securities will probably be disposed of at private sale.

Devils Lake, N. Dak.—**Bonds to be Issued.**—This city proposes to issue \$12,000 bonds. Ole Skratass, City Auditor.

Duncan, Ind., Ter.—**Bond Sale.**—The \$25,000 5% 20-40 year (optional) water-works bonds offered for sale on Feb. 19 have been disposed of to M. L. Turner of Oklahoma City. For description of bonds see V. 76, p. 232.

Durand, Mich.—**Bond Sale.**—On March 3 the \$10,000 4% 20 year electric-light bonds, described in V. 76, p. 224, were awarded to Fenton, Hood & Co., of Detroit, at 100·255. Following are the bids:

Fenton, Hood & Co., Detroit..... \$10,025 55 | Trowbridge & Niver Co. (less

S. A. Kean, less 25 commission)..... \$10,000 00 | \$225 commission)..... \$10,000 00

East Orange, N. J.—**Bond Ordinance.**—An ordinance has been introduced in the City Council providing for the issuance of \$350,000 3½% 30-year water bonds.

Elyria, Ohio.—**Bonds Awarded.**—On March 6 the City Council awarded the \$150,000 4% water bonds to Denison, Prior & Co., of Cleveland and Boston, the highest bidders at the opening of the bids on March 3. Full list of proposals was given last week.

Evanston, Mich.—**Bonds Defeated.**—The proposition to issue bonds for sewer purposes failed to carry at the election March 9.

Fairhaven, Wash.—**Bond Transaction Not Yet Concluded.**—We are advised that this city is negotiating with E. H. Gay & Co. of Boston for the refunding of the city's bonds at 4½% interest, but that the refunding deal has not yet been consummated.

Fairhaven (Wash.) School District.—**Bonds Voted.**—On February 28 this district voted to issue \$35,000 high school bonds.

Falconer, Chautauque County, N. Y.—**Bond Election.**—An election will be held March 17 to vote on the question of issuing \$10,000 sidewalk bonds.

Falmouth, Mass.—**Loan Authorized.**—At a recent town meeting it was voted to borrow \$50,000, re-payable \$5,000 yearly, to build stone roads; also \$10,000 additional to the \$60,000 loan already authorized, to extend water system to West Falmouth.

Flagstaff, Ariz.—**Bonds Not Sold.**—The report in a number of newspapers that the \$10,500 6% 10-30-year (optional) water-works bonds offered for sale on February 1 had been sold to the New First National Bank of Columbus is incorrect. The truth of the matter is that the bid of the Columbus bank was not accepted by the town authorities, who in turn offered the bonds to the bank at a certain stated price, which offer the bank declined.

Frankfort, Ky.—**Bond Sale.**—This city has sold an issue of \$49,000 4½% refunding bridge bonds to N. W. Harris & Co., Chicago, for \$49,300 and all expenses that may be incurred in the refunding operation. Denomination, \$1,000. Date, Mar. 1, 1903. Interest, semi-annual. Maturity, March 1, 1928; optional after March 1, 1918.

Franklin County, Tenn.—**Bonds Proposed.**—This county seeks legislation looking to the issuance of \$100,000 pike bonds.

Germany, Ohio.—**Bond Sale.**—On March 9 \$8,000 4% electric-light-improvement bonds were awarded to S. Kahn & Sons, Cincinnati, at 100·656. Following are the bids:

S. Kahn & Sons, Cincinnati..... \$8,082 50 | New 1st Nat. B'k, Columbus..... \$8,000 00
Atlas Nat. Bank, Cincinnati..... \$8,000 00

S. A. Kean of Chicago put in a bid for 4½% bonds, but same was not considered.

Denomination, \$400. Date, March 1, 1903. Interest, semi-annual. Maturity, \$400 yearly on March 1 from 1904 to 1923, inclusive; all bonds, however, unpaid on March 1, 1918, are subject to call at the option of the Village Council.

Gloucester, Mass.—**Temporary Loan.**—This city has negotiated an eleven-months' loan of \$50,000 with Bond & Goodwin of Boston at 4½% discount. The following bids were received:

Bond & Goodwin, Boston.....	4½%	Loring, Tolman & Tupper, Boston.....	4½%
-----------------------------	-----	--------------------------------------	-----

Grand Rapids, Mich.—**Bond Offering.**—Proposals will be received until 4 P. M., March 21, by Isaac F. Lamoreaux, City Clerk, for \$50,000 3½% 25-year bridge bonds. Authority, election held April 7, 1902. Denomination, \$500. Interest semi-annually in Grand Rapids or in New York City. An unconditional certified check for \$2,000, payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

Grayson County, Texas.—**Bonds Registered.**—The State Comptroller on March 5 registered an issue of \$1,999 bridge-repair bonds.

Halls (Tenn.) School District.—**Bond Sale.**—On March 1 an issue of \$6,000 6% 1-20-year (serial) school bonds were awarded to the Union Bank & Trust Co. of Jackson at par. Denomination, \$100.

Hamblen County (P. O. Morristown), Tenn.—**Bond Offering.**—W. S. Quillen, Chairman of Turnpike Commission, will sell on April 1 \$50,000 5% turnpike bonds. Denomination, \$1,000. Date, April 30, 1903. Interest, January 1 and July 1. Maturity, ten yearly payments of \$2,000 each after ten years from date of issue and \$3,000 yearly for the ten years following. Certified check for \$2,500 required. Authority, Chapter 477, Laws of 1901.

Hartford (Conn.) South School District.—**Bonds Voted.**—At a recent meeting this district voted to issue \$200,000 3½% 40-year refunding bonds. The old bonds carry 4% interest.

Hastings (Neb.) School District.—**Bond Election.**—The School Board has passed a resolution to submit the question of issuing \$40,000 high-school-building bonds to a vote of the people.

Hodgeman County, Kan.—**Bonds Authorized by Legislature.**—The Legislature has passed a bill authorizing the issuance of \$10,000 bonds to drill wells for gas, coal and oil. The bill was signed by the Governor on March 2.

Idaho Falls (Idaho) Independent School District No. 1.—**Bond Sale.**—We are just advised that the \$5,000 4½% school-building bonds described in V. 76, p. 282, and offered for sale on February 14, have been awarded to the State Land Board.

Indianapolis, Ind.—**Bonds Authorized.**—The City Council on March 2 passed an ordinance providing for the issuance of \$100,000 Fall Creek Boulevard bonds.

Jackson County (P. O. Jackson), Ohio.—**Bond Offering.**—Proposals will be received until 3 P. M., Apr. 1, by W. J. Shumate, County Auditor, for \$50,000 4% turnpike bonds. Authority, Section 4769, Revised Statutes of Ohio. Denomination, \$1,000. Date, April 1, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, \$20,000 April 1, 1927, \$20,000 April 1, 1928, and \$10,000 April 1, 1929. Certified check for 5% of the gross amount of bonds bid for, payable to George Pugh, County Treasurer, required. Accrued interest to be paid by purchaser.

Jamestown, N. Y.—**Bond Offering.**—Proposals will be received until 10 A. M., March 20, by Jno. B. Shaw, City Treasurer, for \$600,000 4% water bonds. Authority, Chapter 17, Laws of 1902. Denomination, \$1,000. Interest payable in New York City. Maturity, Series "A," \$300,000, March 20, 1943, and Series "B," \$300,000, \$15,000 yearly on March 20 from 1904 to 1923, inclusive. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co., New York City, and their legality has been approved by Messrs. Dillon & Hubbard of New York City. All bids must be made without condition as to the legality of the bonds.

and a certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Jersey City, N. J.—Bonds Authorized—Purchase by Sinking Fund.—The Board of Finance on March 4 adopted a resolution to issue \$25,000 4% 30-year park bonds. These bonds will be purchased by the city sinking fund.

Knox County, Ohio.—Bonds Authorized.—The County Commissioners have decided to issue \$40,000 5% bridge fund deficiency bonds. Denomination, \$1,000. Interest, semi-annual. Maturity, \$5,000 yearly on July 1 from 1904 to 1911, inclusive.

Lake Park, Minn.—Bond Sale.—On March 3 the \$11,000 5% 15-year water and light bonds described in V. 76, p. 396, were awarded to the Farmers' & Mechanics' Savings Bank of Minneapolis for \$11,200.

Lakeview, Mich.—Bonds Defeated.—At an election held in this village on March 9, the proposition to issue bonds for fire protection was defeated.

Lakewood Hamlet Special School District, Ohio.—Bond Sale Expired.—The sale of the \$75,000 4½% bonds (described in V. 76, p. 396), advertised to take place March 8 was prevented by a temporary injunction obtained by M. E. Wagner, who claimed that the proposition to issue the bonds did not carry at the election held in January.

Lansing, Iowa.—Bond Sale.—On March 3 the \$16,000 4½% 10-20-year (optional) water bonds described in V. 76, p. 503, were awarded to Otis, Wilson & Co., Chicago, at 108·484. Following are the bids:

Otis, Wilson & Co., Chicago. \$16,587.50 W. J. Hayes & Sons, Cleve. \$16,024.00
Kane & Co., Minneapolis. 16,580.00 S. A. Kean, Chicago. 16,608.00
New Est. Nat. Bk., Columbus. 16,157.00

Latrobe, Pa.—Bonds Authorized.—We are advised that the \$17,000 building and \$5,000 funding bonds recently authorized will carry 5% interest, payable at the First National Bank, Latrobe. Denomination, \$500. Date of sale and other details not yet determined.

Lincoln, Neb.—Bond Election.—An ordinance has passed the Council providing for the submission to a vote of the people of a proposition to issue \$65,000 electric-light-plant bonds.

Lorain, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 30, by J. J. Mahony, City Clerk, for \$3,500 5% sewer bonds. Denomination, \$500. Date, March 15, 1903. Interest, March 15 and September 15 at the Chase National Bank, New York City. Maturity, \$500 on March 15, 1904, and also on March 15, 1905, and \$500 yearly on September 15 from 1904 to 1908, inclusive. Either money or a certified check for \$500 on some bank in Lorain required. Bids to be made on blank forms furnished by the City Clerk, and bidders must satisfy themselves as to the legality of the bonds before bidding. Accrued interest to be paid by purchaser.

Lyons, Neb.—Bond Sale.—The \$11,000 5% 5-20-year (optional) refunding water bonds offered for sale on Jan. 6 were recently disposed of at par to Jno. M. Rice of Omaha. For description of bonds see V. 75, p. 1423.

Madison County, Tenn.—Bonds Proposed.—This county seeks legislative action authorizing the issuance of \$150,000 road bonds.

Madisonville, Ohio.—Bond Offering.—Proposals will be received until 4 p. m., March 31, by J. A. Conant, Village Clerk, for \$1,524.90 6% 10-year (serial) Section Street improvement bonds, dated Jan. 2, 1903. Interest, annual. Bidders are required to satisfy themselves as to the legality of the bonds before bidding and must be prepared to take up and pay for the same at the time of opening the bids. Accrued interest to be paid by purchaser.

Mankato, Minn.—Bond Offering.—Proposals will be received until 2 p. m., March 19, by the City Treasurer, for \$40,000 4% electric-light-plant bonds. Authority, Chapter 199, Laws of 1901. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually in New York City. Maturity, July 1, 1928. Certified check for \$500 required.

Mansfield (Ohio) School District.—Bond Issue Ordered.—The Board of Education has directed the President and Clerk to advertise for sale \$40,000 high school-annex bonds.

Mayville, Mich.—Bonds Voted.—By a vote of 135 to 41, this town on March 9 authorized the issuance of \$5,000 electric-light-plant bonds.

Medford, Mass.—Bond Sale.—Boston papers report the sale of \$27,000 4% 30-year park-assessment bonds of this city to the State Treasurer on a basis of about 8·80%.

Michigan.—Acts of the State Legislature.—We give below the status of the various bond bills which have been under discussion in the State Legislature:

BILLS INTRODUCED.

ESSEXVILLE—Authorizing \$25,000 street bonds.

WYANDOTTE—Authorizing \$175,000 improvement bonds.

ADDISON—Authorizing school bonds.

BILLS PASSED BY LEGISLATURE.

NEWAYGO CO.—H. B. 448, authorizing loan of \$20,000 to complete court house.

Minneapolis (Kan.) School District.—Bond Election.—This district, at the spring election, will vote on the question of issuing \$15,000 high-school-building bonds.

Mississippi and La Fourche Drainage District (P. O. Donaldsonville), La.—Bond Sale.—We are advised that the

\$100,000 5% 1-20-year (serial) bonds offered on February 18 have been disposed of at par to the State National Bank of New Orleans. For description of bonds see V. 76, p. 233.

Montclair, N. J.—Bond Bill Signed.—The Governor on March 5 signed House Bill No. 16, authorizing \$75,000 firehouse bonds.

Montgomery, Orange County, N. Y.—Act Legisiting Bonds.—Chapter 21, Laws of 1903, recently signed by the Governor, legalizes \$9,000 bridge and highway-improvement bonds of this town.

Moose (Pa.) School District.—Bond Offering.—Proposals will be received until March 16 by Thomas P. McNally, Secretary School Board, for \$13,000 5% bonds. Denomination, \$500. Date, March 2, 1903. Interest semi-annually; free from all taxes. Maturity, \$3,000 March 1, 1908, \$3,000 March 1, 1913, \$3,000 March 1, 1918, and \$4,000 March 1, 1923.

Mount Pleasant, Utah.—Bond Election.—An election will be held March 31 to vote on the question of issuing bonds for a water-works system.

Neenah, Wis.—Bonds Refused.—Otis, Wilson & Co. of Chicago, upon the advice of their attorney, have declined to take the \$20,000 water-works bonds awarded to them on January 5. The refusal is based on a decision recently rendered by the Supreme Court of Wisconsin in the case of Appleton, holding an issue of bonds invalid unless the question be first voted upon by the people. The Chicago bankers have informed the city that they will take the bonds at the original figure provided they are authorized and issued by a popular vote of the people. The Mayor, it is stated, proposes to call an election to properly authorize the bonds.

Newport, R. I.—Bonds Authorized.—The City Council has directed the City Clerk to prepare for issuance May 1 \$100,000 3½% high-school bonds.

New Straitsville, Perry County, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 26, by J. P. Kramer, Village Clerk, for \$12,000 6% street-improvement bonds. Denomination, \$500. Interest semi-annually on March 1 and September 1 at the office of the Mayor. Maturity, \$500 each six months from March 1, 1904, to Sept. 1, 1915, inclusive. Accrued interest to be paid by purchaser. All bids must be unconditional and must be accompanied by cash or a certified check on the Perry County Bank Co. of New Lexington for \$300.

Northampton, Mass.—Temporary Loan.—A loan of \$15,000 has been negotiated with Geo. Mixter of Boston at 4½%.

North Carolina.—Bond Offering.—Proposals will be received until 12 m., April 2, as will be seen from the advertisement elsewhere in the Department, by B. R. Lacy, State Treasurer, for \$300,000 3½% bonds exempt from all taxation. Denomination, \$300,000 coupon bonds of \$500 and \$1,000 each and \$100,000 registered bonds of \$50 each. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, Jan. 1, 1918. Bonds are issued under authority of State Legislature for the purpose of paying off indebtedness arising out of appropriations heretofore made for educational, charitable and other purposes.

Oklahoma.—Bond Resolution.—The following is from the St. Louis "Globe-Democrat":

GUTHRIE, Okla., Feb. 16.—In the Senate to-day a resolution was adopted unanimously providing for the funding of the outstanding warrant indebtedness of the Territory by 20-year \$5 bonds and for their purchase at par value by the Territory out of the public-building fund.

Old Forge, Pa.—Description of Bonds.—We are advised that the \$5,000 bonds which we stated last week had been sold were disposed of at par to Samuel Broadhead. Purpose of issue, building town hall. Denomination, \$500. Date, Jan. 12, 1903. Interest, 5%, payable January and July. Maturity, \$1,000 yearly.

Ottawa, Ont.—Debentures Proposed.—This city seeks authority to borrow \$10,000 for an extension to the police station, \$50,000 for an extension of water mains, \$30,000 to pay extra cost of main draining system and \$36,000 on mortgages on Lansdowne Park.

Passaic County, N. J.—Court House Bill Signed.—On March 5 the Governor signed Senate Bill No. 94, authorizing this county to raise a sum not exceeding \$450,000 for a new court house.

Patchogue, N. Y.—Bond Election.—An election will be held March 17 to vote on the question of issuing \$15,000 fire-department-building bonds.

Plymouth, Mich.—Bonds Voted.—This village on March 5 voted to issue \$12,500 bonds.

Pocatello (Idaho) Independent School District No. 1—Bond Offering.—Proposals will be received until 8 p. m., March 28, by the Board of Trustees—Geo. N. Ifit, Clerk—for \$20,000 10-20 year (optional) school-house bonds. Authority, election held Jan. 31, 1903. Bids are asked for bonds bearing 5% and also for bonds bearing 4½% interest. Coupons will be payable February 9 and August 9 at the First National Bank of New York City or at the office of the Treasurer of Bannock County at Idaho. Each bidder will be required, before the opening of the bids, to deposit with the Bannock National Bank of Pocatello a certified check in the sum of \$2,000.

Portland, Ore.—Bond Offering.—Proposals will be received until April 6 for \$56,500 4% refunding bonds.

Porto Rico.—Loan Bill Passes House.—The House of Delegates early in the month passed unanimously a \$1,000,000 insular loan bill. The Act provides for 5% bonds of \$100 each, maturing in from six to twenty-five years. Its purpose is to assist the agriculturalists on the island by loaning the

MARCH 14, 1903.]

money to banks, who in turn will loan the same to the farmers. The Act is now before the Council.

Providence, R. I.—Bond Offering.—Proposals will be received until 12 m., March 20, by Walter L. Clark, City Treasurer, for \$500,000 3½% gold sewer bonds. Denomination, if coupon, \$1,000; if registered, \$1,000, \$5,000, \$10,000 or \$20,000, as desired. Date, April 1, 1903. Interest semi-annually, coupons being payable at the office of the City Treasurer or at the National City Bank of New York City and registered interest being transmitted by mail. Maturity, April 1, 1938.

Racine, Wis.—Bond Offering.—Proposals will be received until 3 P. M., March 19, by John Fennell, City Treasurer, for the following bonds:

\$10,000 gold sewer bonds, dated Feb. 1, 1902, and maturing \$4,000 yearly on Feb. 1 from 1903 to 1906, inclusive, and \$8,000 yearly on Feb. 1 from 1907 to 1910, inclusive, and \$3,000 yearly on Feb. 1 from 1911 to 1912, inclusive. \$2,000 school bonds, dated Feb. 1, 1903, and maturing part yearly on Feb. 1 as follows: \$800 each year from 1904 to 1910, inclusive; \$3,000 in 1911 and also in 1912; \$5,000 from 1913 to 1918, inclusive, and \$8,000 from 1919 to 1923, inclusive.

Denomination of both issues, \$1,000. Interest payable at the office of the City Treasurer. Mr. Fennell adds that "if the market for bonds is such that a 3½% bond finds no sale, state what commission will be required to pay par value for the same." We presume that the \$55,000 sewer issue is the same as that awarded on Feb. 26 to S. A. Kean of Chicago. See V. 76, p. 557, 598.

Red River, Atchafalaya and Bayou Levee District (P. O. Alexandria), La.—Bond Sale.—On March 3 the \$250,000 5% (40-year (optional) refunding bonds described in V. 76, p. 111, were awarded as follows:

State of Louisiana.	.....	\$100,000 for \$111,760
City Savings Bank of Alexandria.	.....	50,000 for 55,785
Dr. W. G. Owen, Whitecaste.	.....	20,000 for 22,000
Pine Line Co.	.....	75,000 for 81,720
W. M. McFarland, Baton Rouge.	.....	5,000 for 6,600
Total	.....	\$250,000 for \$276,385

Brantford County (P. O. Pembroke), Ont.—Debtenture Sale.—On March 4 the following bids were received for the \$16,500 45 debentures described in V. 76, p. 448:

William C. Brent, Toronto.	.....	\$16,584
G. A. Simon & Co., Toronto.	.....	16,510
Canada Life Assurance Co.	.....	16,500

Bensenville, N. Y.—Bond Bill Passed by Legislature.—The State Legislature has passed a bill which permits this city to

issue \$300,000 bonds for various improvements, including a new city hall, sewers, paving streets, etc.

Richland County, Ohio.—Bond Election.—An election has been ordered for April 6 to vote on the question of issuing \$22,000 bonds, of which \$10,000 will be used to build a power house on the court-house grounds for heating and lighting the court house and jail and the remaining \$12,000 to build a clock tower for the court house.

Ronceverte, W. Va.—Bill Passes Legislature.—The State Legislature has passed House Bill No. 314, authorizing this place to issue bonds.

Rushford, Minn.—Bond Sale.—The \$3,000 5% 11 and 12-year electric-light bonds offered for sale on February 20 have been disposed of to Niles Carpenter, a local investor, at 102-635.

Saginaw, Mich.—Bond Sale.—On March 5 \$10,000 3½% refunding water bonds were awarded to the Second Nat. Bank of Saginaw at 100-12. Denomination, \$1,000. Date, March 3, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, March 10, 1923.

St. Bernard Ohio.—Bonds Voted.—The issuance of \$150,000 street and sewer bonds was voted at the election held Feb. 28, 1903.

St. Francis Levee District, Ark.—Bond Bill Passes Legislature.—The issuance of \$350,000 levee bonds is provided for in a bill recently passed by the Legislature.

Salem, Mass.—Bond Sale.—On March 5 \$18,000 3½% water-pipe bonds were awarded to N. W. Harris & Co., New York, at 100-337. Date of bonds, Feb. 1, 1903. Interest, semi-annual. Maturity, \$3,000 yearly on Feb. 1 from 1905 to 1913, inclusive.

Salem, Ohio.—Bond Offering.—Proposals will be received until 12 m., April 2, by Geo. Holmes, City Clerk, for the following bonds:

1,750 \$5 1-10-year (serial) East Dry Street improvement bonds, in denomination of \$175.
7,500 \$5 1-10-year (serial) Highland Avenue improvement bonds, in denomination of \$750.
3,000 \$5 1-10-year (serial) Race Street improvement bonds, in denomination of \$300.
2,250 \$5 1-5-year (serial) East Broadway Street sewer bonds, in denomination of \$250.
3,000 \$5 1-3-year (serial) Howard Street sewer bonds, in denomination of \$600.
20,000 \$5 1-10-year (serial) Aetna Street improvement bonds, in denomination of \$2,000.

NEW LOANS.

\$300,000

INDIANAPOLIS, IND.,

3½% SCHOOL BONDS.

Bids will be received by the undersigned until 12 O'CLOCK, NOON, of MARCH 31, 1903, for the whole or any part of \$300,000 of bonds of this Board, to be designated "School Real Estate and Improvement Bonds of May, 1903," dated May 1, 1903, for \$1,000 each, bearing interest at the rate of 3½ per cent per annum, payable semi-annually on July 1st and January 1st of each year, evidenced by interest coupons attached, both principal and interest payable at the banking-house of Winslow, Lanier & Company, New York City, New York. The bonds will be numbered from 1 to 300, both inclusive. The principal of the bonds will be payable as follows: Nos. 1 to 50, both inclusive, on July 1, 1931; Nos. 51 to 100, both inclusive, on July 1, 1932; Nos. 101 to 150, both inclusive, on July 1, 1933; Nos. 151 to 200, both inclusive, on July 1, 1934; Nos. 201 to 250, both inclusive, on July 1, 1935; Nos. 251 to 300, both inclusive, on July 1, 1936. Bids to be in sealed envelopes addressed, "The Board of School Commissioners, Public Library Building, Indianapolis, Indiana," endorsed "Bid for School Real Estate and Improvement Bonds of May, 1903." No envelopes save those printed and furnished by this Board shall be used, and no bids shall be considered if the envelopes submitted shall bear any distinguishing mark. A prospectus of and bonds and envelopes for bids will be furnished upon application to the Secretary.

On the day and hour named, bids will be opened and tabulated and later submitted to a meeting of the Board, which will assemble at the hour of 4 o'clock P. M. of that day. The Board will then take action upon the bids, and will then award the bonds to the highest and best bidder or bidders. If the bid contains more than one proposal, the Board may accept one or more of such proposals and reject the others. Parts of the bonds may be sold.

Each bid shall be accompanied by a check certified to be good at a bank or responsible trust company in Indianapolis, Indiana, payable to the order of the Board of School Commissioners of the City of Indianapolis, Indiana, for at least 3 per cent of the face value of the bonds bid for. A failure on the part of the bidder to fully perform the contract of purchase at the time and place named shall be a breach of the contract of purchase, and shall entitle the Board to retain the proceeds of the certified check of such defaulting bidder, as liquidated damages for such breach as provided in the resolutions of said Board of Education, dated October 10th, 1903, authorizing the issuance of bonds for such purpose.

The bids are to be in dollars and the amount bid is to be expressed in both words and figures, the bidder showing how many dollars he offers for the particular bonds he proposes to take. The Board to make the right at its option to waive mere informalities in bids, if of advantage to the Board to make the right.

The master bid for any of said bonds shall be delivered to the Treasurer of the Board at the office of the Board in Indianapolis, Indiana; but no interest shall be run upon any of the bonds until the money therefor shall be paid and until the actual delivery of such bonds to the purchaser; such deliveries shall be as follows, viz.: Bonds Nos. 1 to 100 both inclusive, on April 1, 1903; Nos. 101 to 300, both inclusive, on August 1, 1903; Nos. 201 to 300, both inclusive, October 15th, 1903.

All of the bonds offered for sale are to be executed and issued in pursuance of the authority of an Act of the Legislature of the State of Indiana, approved January 29, 1903, entitled "An Act to amend Sections three (3), twenty-five (25) and twenty-eight (28) of an Act entitled 'An Act concerning common schools and the same having a common school system,' approved March 4, 1894, and also adding sections to provide for the issue of bonds by the Boards of School Commissioners of such cities for the purchase of real estate and for the improvement of school property and declared an emergency," and in pursuance of a resolution of the Board of School Commissioners, adopted and made of record on February 10, 1903, and for the purpose of procuring money with which to purchase real estate and improve school property.

THE BOARD OF SCHOOL COMMISSIONERS OF THE CITY OF INDIANAPOLIS, INDIANA.

By JOHN E. CLELAND,
Business Director.

Indianapolis, Indiana, February 14, 1903.

**Blodget, Merritt & Co.,
BANKERS**
16 Congress Street, Boston.
38 Nassau Street, New York.
MATE, CITY & RAILROAD BONDS.

**MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.**
171 La Salle Street, Chicago.

NEW LOANS.

\$325,000

CITY OF SPRINGFIELD, MASSACHUSETTS,

3½% Registered and Coupon Gold Bonds.

CITY TREASURER'S OFFICE,
CITY HALL, March 4th, 1903.

In pursuance of orders of the City Council, approved by the Mayor, the undersigned Treasurer of the City of Springfield will receive, until TWELVE O'CLOCK M., FRIDAY, MARCH 20, 1903, sealed proposals for the whole or any part of the following loans:

**\$125,000 PUBLIC PARK LOAN
(Court Square Extension).**

The bonds for this loan will be issued in Registered certificates of \$1,000 each or any multiple thereof, dated April 1, 1903, and payable in five annual proportionate payments of Forty thousand and Dollars each on the first day of April of each year, commencing April 1, 1903, when the last payment shall be made. Said bonds will bear interest at the rate of 3½ per cent per annum, payable semi-annually on the first days of January and July of each year.

The City Treasurer now transmits by mail interest on all registered bonds if desired.

\$200,000

REFUNDING WATER LOAN, 1903.

The bonds for this loan will be issued in certificates of \$1,000 each, with interest coupon attached, both principal and interest being made payable at the First National Bank, Boston, Mass. The bonds will be dated April 1st, 1903, and will be payable in five annual proportionate payments of Forty thousand and Dollars each on the first day of April of each year, commencing April 1st, 1903, when the last payment shall be made. Said bonds will bear interest at the rate of 3½ per cent per annum, payable semi-annually on the first days of April and October of each year. Sinking funds are established to meet both of the above loans as they mature.

Principal and interest on the above loans payable in the coin of the United States of America of the present standard of weight and fineness, or its equivalent.

Proposals must include accrued interest to date of delivery of bonds, and must be accompanied by a certified bank check for one per cent of the amount of loan bid for, made payable to the City of Springfield.

Payment for the \$200,000 Refunding Water Loan must be made April 1, 1903, when the bonds will be ready for delivery.

All proposals will be opened in the Mayor's office, Friday, March 29th, 1903, at twelve o'clock M., the right being reserved to reject any and all bids.

Address proposals to the undersigned, indorsed "Proposals for Permanent Funds."

ELIJAH T. TIPPET, City Treasurer,
Springfield, Mass.

R. A. Lancaster & Sons,

**BANKERS,
NO. 10 WALL STREET,
NEW YORK.**

**DEALERS IN
INVESTMENT and MISCELLANEOUS
SECURITIES.**

Southern Securities a Specialty.

Any of the above issues are subject to a reduction by any advance payments of assessments before date of issue. Date of bonds, April 1, 1908. Interest, annual. Accrued interest to be paid by purchaser.

San Bernardino, Cal. — **Bond Offering.** — Proposals will be received until 12 M., March 20, by Legare Allen, City Clerk, for \$163,000 4% 1-40-year (serial) Hubbard water bonds and \$68,000 4% 1-40-year (serial) Antill Rauch bonds. Interest semi-annually at the office of the City Treasurer.

San Pedro, Los Angeles County, Cal. — **Bond Election.** — The Trustees have passed an ordinance calling a special election to vote on the question of issuing \$85,000 municipal-building bonds.

Sapulpa, Ind. Ter. — **Bond Sale.** — On March 2 the \$15,000 school and the \$25,000 water 20-year coupon bonds described in V. 76, p. 448, were awarded to Thos. J. Bolger Co., Chicago, at 101-375 for 5 per cents. A bid of 101-27 for 5 per cents was also received from John Nuveen & Co. of Chicago.

Schoelcraft, Mich. — **Bonds Voted.** — This village, by a vote of 161 to 65, on March 9 authorized an issuance of \$11,000 electric-light plant bonds.

Springfield, Mass. — **Bond Offering.** — Proposals will be received until 12 M., March 20, by Eliphilet T. Tift, City Treasurer, for the following bonds:

\$125,000 3½% gold public-park bonds (Court Square extension), in registered certificates of \$1,000 each or any multiple thereof. Date, Jan. 1, 1908. Interest, semi-annual. Maturity, Jan. 1, 1923.

\$200,000 3½% gold refunding water bonds, in coupon certificates of \$1,000 each. Date, April 1, 1908. Interest semi-annually at the First National Bank of Boston. Maturity, \$10,000 yearly on April 1 from 1904 to 1908, inclusive.

Accrued interest to be paid by purchaser. Certified check for 1% of the amount of loan bid for, payable to the city of Springfield, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sewickley, Pa. — **Bond Offering.** — Proposals will be received until 12 M., March 20, by C. A. Atwell, Chairman Finance Committee, for \$60,000 4% refunding water-works bonds. Denomination, \$1,000. Date, April 1, 1908. Maturity as follows: \$3,000 April 1, 1908; \$8,000 April 1, 1918; \$9,000 April 1, 1918; \$11,000 April 1, 1923; \$14,000 April 1,

1928, and \$15,000 April 1, 1933. Certified check for 5% of the amount of bid, payable to the Borough Treasurer, required.

Strathroy, Ont. — **Debenture Offering.** — Proposals will be received until March 31 by F. J. Craig, Town Clerk, for \$60,000 4% water and light debentures to mature part yearly for thirty years.

Syracuse, N. Y. — **Bonds Not Sold.** — No satisfactory bids were received March 11 for the \$171,000 3½% 1-9-year (serial) local-improvement bonds described in V. 76, p. 558. The bonds will be re-advertised.

Troy, Bradford County, Pa. — **Bond Sale.** — This borough has sold an issue of \$25,000 water bonds voted at the election held Feb. 17 to the First National Bank of Troy.

Twin Valley, Norman County, Minn. — **Bids Rejected.** — All bids received February 9 for the \$5,750 5% 15-year water-works bonds described in V. 76, p. 237, were rejected. Bonds will be re-advertised.

Wapakoneta, Ohio. — **Bond Offering.** — Proposals will be received until 12 M., March 20, by Charles E. Fisher, Village Clerk, for \$10,000 4½% water-works and electric-light-improvement bonds. Denomination, \$500. Date, April 1, 1908. Interest semi-annually at office of Village Treasurer. Maturity, \$500 each six months from April 1, 1908, to Oct. 1, 1917, inclusive. Authority, Sections 2835, 2836 and 2837, Revised Statute of Ohio.

Also separate proposals at the same time and place for \$7,650 5% Water Street sewer-assessment bonds. Authority, Sections 2704 to 2708, inclusive, Revised Statutes of Ohio. Denomination, \$510. Date, April 1, 1908. Interest semi-annually at office of Village Treasurer. Maturity, \$1,000 yearly on October 1 from 1908 to 1907, inclusive, and \$510 yearly on April 1 from 1904 to 1908, inclusive.

Bids for each issue must be accompanied by \$300 in cash. Each bid must be unconditional and the bidder must satisfy himself as to the legality of the bonds before bidding. Accrued interest to be paid by purchaser.

Warren, Ohio. — **Bond Sale.** — On March 12 the \$4,500 4% street-improvement bonds described in V. 76, p. 506, were awarded to the Western Reserve National Bank, the only bidder, for \$4,500 and interest.

Wasco County (Ore.) School District No. 2. — **Bond Offering.** — Proposals will be received until 2 P. M., April 1, by

NEW LOANS.

\$600,000

CITY OF JAMESTOWN,
NEW YORK,
WATER BONDS.

\$300,000 Series A, 4 per cent, 40 years,
payable March 20th, 1943.
\$300,000 Series B, 4 per cent, 1-20th
payable annually.

Coupon bonds. Denomination \$1,000. Principal and interest payable in New York City, and both principal and interest may be registered.

Jamestown, N. Y., March 10th, 1903. Sealed proposals will be received by the undersigned, Treasurer of the City of Jamestown, until MARCH 20TH, 1903, AT TEN O'CLOCK A. M., for the whole or any part of the above-described bonds.

Proposals must be made for each issue separately and may be made for the whole or any part of either issue. No bids for less than par and accrued interest will be entertained. All bids must be made without any condition as to the legality of the bonds. Bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company.

The legality of the bonds has been approved by Messrs. Dillon & Hubbard, of New York City. Bids must be accompanied by a certified check for two per cent of the amount of bonds bid for, and made payable to the order of the Treasurer of the City of Jamestown, without conditions. The right is reserved to reject any or all bids.

Proposals should be sealed and endorsed separately for each issue, and enclosed in a separate envelope addressed to the undersigned.

Blank proposals for bids, giving full information as to the two series of bonds, a financial statement, a copy of the resolution by the Common Council, a copy of the form of each bond, etc., may be had of the United States Mortgage & Trust Company, of New York City, or of the undersigned.

JNO. B. SHAW, City Treasurer.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY

NEW LOANS.

SCHOOL BONDS

OF THE

CITY OF YONKERS,
ISSUED TO THE BOARD OF EDUCATION.

Sealed proposals are invited for \$15,000 3½% Per Cent Registered Bonds, interest payable April and October 1st.

These bonds are issued in conformity with the provisions of Chapter 543 of the Laws of 1899, and of resolutions passed by the Common Council February 25th, 1903. The bonds will be dated April 1st, 1903, and will mature as follows:

\$5,000 April 1st, 1940.

\$10,000 April 1st, 1941.

The denomination will be \$5,000 each.

The right is reserved to reject any or all bids, which will be opened in the Board Room, High School Building, MONDAY, MARCH 23, 1903, at 8 o'clock P. M.

The necessary papers to establish the legality of this issue will be furnished immediately to the successful bidder, who will be expected to take up the bonds on April 1st, and must be paid for, by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y.

Proposals must be accompanied by certified check for 5 per cent of the amount bid for, to the order of the Treasurer, and endorsed "Proposals for School Bonds," and addressed to J. H. Claxton, Secretary of the Board of Education, Yonkers, N. Y.

CHARLES H. FANCHER,
RUDOLPH EICKEMEYER JR.,
PETER U. FOWLER,
Committee on Finance.

CHOICE OKLAHOMA
FIRST MORTGAGES
On Improved Farms

Netting the Investor 6 per cent interest.

Send for booklet and latest offering.

WINNE & WINNE,
Winne Building, WICHITA, KANSAS
Mention this paper.

VICKERS & PHELPS,
15 Wall Street, New York.
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

NEW LOANS.

\$300,000

Ten-Year

3% NORTH CAROLINA
STATE BONDS.

Sealed bids for these bonds should be dressed before April 2d, to

B. R. LACY, State Treasurer.

Raleigh, N. C.

WE OWN AND OFFER

\$30,000 00

CITY OF INDIANAPOLIS

3½% Market House Bonds,

Dated March 2, 1903.
Maturing \$3,000 00 on July 1st
In each of the years 1904 to 1913, inclusive.
Interest payable January and July.

Price 101-25 and accrued interest.

Yielding 3½%.

Assessed value, \$132,927,316.

Actual value, \$240,000,000.

Total Bonded Debt, \$2,451,000.

Population, 200,000.

J. F. WILD & CO.,
BANKERS,
Indianapolis, Ind.

Evansville Gas & Electric Light Co.,
Evansville, Indiana.

Springfield Gas & Electric Co.,
Springfield, Mo.

Niagara Light, Heat & Power Co.,
Tonawanda and North Tonawanda, N. Y.

Citizen's Heat & Light Co.,
Elwood, Indiana.

Burlington Railway & Light Co.,
Burlington, Iowa.

Write for Special Circular.

MASON LEWIS & CO.,
BANKERS.

Boston, 60 Devonshire Street.

Philadelphia, 505 Chestnut Street.

Chicago, Monadnock Building.

\$50,000 FIRST MTG. 5% GOLD BOND

OF THE

Sterling (Ill.) Gas & Electric Light Company.

Net earnings three times the interest charged.

Send for circular.

CHAS. S. KIDDER & CO.,

184 LA SALLE STREET, CHICAGO

Also cheap.

Telephone

John F. Hampshire, County Treasurer, for \$8,500 6% 10-20-year (optional) bonds. Interest semi-annually at office of County Treasurer. Certified check for 5% of bonds bid for required.

Watertown, Mass.—Loan Offering.—Proposals will be received until 3 p. m., March 28, by Charles W. Stone, Town Treasurer, for \$100,000 note or notes issued in anticipation of the collection of taxes. Loan to be discounted and will mature Oct. 1, 1903.

Watonga, Blaine County, Okla.—Bond Election.—We are advised that another election will have to be held to vote on the question of issuing the \$16,000 30-year water bonds mentioned in the CHRONICLE, V. 76, p. 61, the first election being illegal. Ed. S. Wheelock, Cashier Blaine County Bank of Watonga, is also Town Treasurer.

Whitesboro, N. Y.—Bonds Proposed.—This village seeks legislative action authorizing the issuance of \$5,000 additional sewer bonds.

Wichita Falls, Texas.—Bond Offering.—C. W. Bean of this city will receive bids at any time for \$31,000 4x 10-40-year (optional) refunding bonds. Denomination, \$500. Interest payable in Austin or at the Hanover National Bank in New York City.

Wilmington, Del.—Bonds Proposed.—The Street and Sewer Department has asked the City Council to petition the General Assembly for authority to negotiate a \$100,000 loan to build sewers in the Ninth Ward.

Bonds Proposed.—The Water Commission will ask the State Legislature to pass a bill authorizing a loan of \$200,000 to construct the Porter Reservoir and water filter.

Wilmington, Mass.—Bond Bill Vetoed.—Governor Bates on February 24 vetoed a bill providing for a loan of \$30,000 outside the debt limit for the purpose of building a new town hall. The bill authorized a 30 year loan, and the veto was on the ground that it was contrary to State precedent, and that the amount to be borrowed was nearly 6% of the town's valuation, instead of the 3% which the law allows. The Governor added that the usual rule of 20-year bonds and the percentage of 3% of the town's valuation should govern in this case, as in the past.

Windsor, Ont.—Debenture Offering.—Further details are at hand relative to the offering of debentures by this city.

Proposals will be received until 13 M., March 15, by Stephen Lusted, City Clerk, for \$30,000 4% debentures maturing part yearly on August 30 from 1903 to 1932, inclusive, and \$38,383 4% debentures maturing part yearly on February 1 from 1904 to 1918, inclusive.

Wyandotte County, Kan.—Bond Bill Signed.—The Governor on February 27 signed a bill authorizing \$30,000 bridge bonds.

Wyoming, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 11, by W. A. Clark, Village Clerk, for \$3,000 4x 30-year street-improvement bonds. Authority, Sections 2885 and 2886, Revised Statutes of Ohio. Denomination, \$500. Date, April 15, 1903. Interest, annual. Accrued interest to be paid by purchaser.

Yonkers (N. Y.) School District.—Bond Offering.—Proposals will be received until 8 P. M., March 28, by J. H. Claxton, Secretary of the Board of Education, for \$15,000 8 1/2% registered bonds, issued under the authority of Chapter 548, Laws of 1899. Securities are dated April 1, 1903, and will mature \$5,000 April 1, 1940, and \$10,000 April 1, 1941. Interest will be payable April 1 and October 1. A certified check for 5%, payable to the Treasurer, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Youngstown, Ohio.—Bond Sales.—The following bids were received March 9 for the five issues of 5% sewer and grading bonds described in V. 76, p. 400:

	\$1,650 sewer.....	\$1,702 00
John R. Davies' Son, Youngstown.....	2,200 sewer.....	2,369 00
	1,0-0 sewer.....	1,031 00
	1,700 grading.....	1,753 00
	1,050 grading.....	1,083 00
	1,650 sewer.....	1,681 10
	1,000 sewer.....	1,019 45
	1,650 grading.....	1,679 25
	1,050 sewer.....	1,089 00
	2,200 sewer.....	2,344 00
	1,000 sewer.....	1,020 00
	1,700 grading.....	1,734 00
	1,050 grading.....	1,071 00
R. Kleybolte & Co., Cincinnati.....	For all.....	7,779 50
State Savings Bank Co., Toledo.....	For all.....	7,737 00

The bonds were awarded to John R. Davies' Son of Youngstown.

INVESTMENTS.

MUNICIPAL AND BONDS.
Public Service Corporation BONDS.
E. H. ROLLINS & SONS, BOSTON.
Denver. San Francisco.

PARSON LEACH & CO.
Public Securities,
CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

**T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,**
172 Washington Street,
CHICAGO, ILLS.
LIST ON APPLICATION.

**F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.**

BONDS and STOCK CERTIFICATES
Lithographed like Bank Note Companies' work.
Also cheap—not cheap-looking—Bonds. Cost less than if type printed; finished in a few days. Send for samples.
ALBERT H. KING & CO.,
Engravers and Lithographers,
Telephone Connection) 165 William St., N. Y.

INVESTMENTS.

**Perry, Coffin & Burr,
INVESTMENT BONDS**
60 State Street,
BOSTON.

INVESTMENT BONDS.
SEND FOR LIST.

**DENISON, PRIOR & CO.
CLEVELAND. BOSTON.**

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street,
BOSTON.

**Fred. H. Smith,
Banker and Broker,
66 BROADWAY, NEW YORK.**
Member N. Y. Consolidated Stock Exchange.
BONDS AND STOCKS
Bought and Sold for Cash or on Margin.
Correspondence Invited.
Telephone 2335 Cortlandt. Established 1868.

ESTABLISHED 1859.
H. C. BENNETT & CO.

**Investment Securities
(Legal for Savings Banks),
Commercial Paper,**

71 WALL STREET NEW YORK
ARTHUR J. PHILBIN, Manager Bond Dept.

INVESTMENTS.

**500 Shares
GUARANTEED
RAILROAD CO. STOCK**
At Price to Net 4 1/2%.

Present net earnings of Company 50% on the amount of Capital Stock.

**C. H. WHITE & CO.,
51 Liberty St., New York.**

SECURE BANK VAULTS.



**GENUINE
WELDED CHROME STEEL AND IRON**

Round and Flat Bars and 5-Ply Plates and Angle
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively
Burglar Proof.

CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sale Man'fers in the U. S. BROOKLYN, N. Y.

**J. C. WHITE & CO.,
Engineers, Contractors,
29 BROADWAY, N. Y.**

Investigations and Reports on
Electric Railway, Gas, Electric
Light, and Power Transmission
Properties for Financial Institutions
and Investors.

Electric Railways Electric Light and
Electric Power Plants Financed
Designed and Built.

LONDON CORRESPONDENTS:
J. G. WHITE & CO., Limited.
99 a College Hill, Cannon Street.

Trust Companies.

FIDELITY TRUST
COMPANY,
NEWARK, N. J.Capital,
\$1,500,000.00.Surplus and Undivided Profits,
\$3,492,649.20.

OFFICERS:

UZAL H. McCARTER, President;
JOHN F. DRYDEN, Vice-President;
THOMAS N. McCARTER, 2d Vice-Pres. & Gen. Counsel;
JEROME TAYLOR, Trust Officer;
FREDERICK W. EGNER, Secy. and Tres.;
JAMES H. SHACKLETON, Asst. Sec. & Asst. Tres.

DIRECTORS:

John F. Dryden, Jerome Taylor,
Jas. W. Alexander, Wm. N. Coler Jr.,
James H. Hyde, William H. Staake,
Leslie D. Ward, Forrest F. Dryden,
Thos. N. McCarter, Henry S. Redmond,
Edgar B. Ward, Charles A. Feick,
William Scheerer, Bernard Strauss,
G. B. Jackson, John C. Eisele,
Uzal H. McCarter, Wm. H. McIntyre,
H. R. Winthrop, Anthony R. Kuser,
Robert H. McCarter, Otto H. Kahn,
Mark T. Cox, Henry M. Doremus,
Jacob E. Ward.

1850.

1903

The United States Life
Insurance Co.
IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

FINANCE COMMITTEE:

GEO. G. WILLIAMS, Pres. Chem. Nat. Bank
JAMES R. PLUM, Leather
CLARENCE H. KELSEY, Pr. Tit. Guar. & Tr. Co.

Action and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COOKE, Third Vice-President, at the Company's Office, 877 Broadway, New York City.

Assets, over \$4,000,000.
Insurance in Force over \$45,000,000.

J. Wm. Middendorf, Pres. A. H. Rutherford, Tres.
R. L. Williams, Vice-Pres. H. P. Page, Secy. & Auditor.
E. C. Hathaway, General Manager.

Railways and Light Co.
of America,EXECUTIVE OFFICES:
CONTINENTAL TRUST BUILDING.
BALTIMORE, MD.

Finances Builds, Purchases Electric Railways,
Electric Lighting Properties, Waterworks, Ice
Plants, etc. Examinations made and reports fur-
nished on all classes of industrial properties.

Correspondence solicited.

The Investment Company
of Philadelphia,

North American Bldg., Philadelphia.

Capital Stock, \$2,000,000
Surplus & Undivid. Profits, \$1,000,000

This Company undertakes the negotiation and
issue of loans and capital of Companies on the New
York or Philadelphia Market, and will make advances
upon approved Corporate, Personal or Real
Estate security.

Under its charter rights it will act as Trustee,
Agent or Manager for the control of corporations for
the construction of public or private works.

IOWA AND MINNESOTA

55 MUNICIPAL BONDS,
Correspondence invited.HARRY B. POWELL & CO.
Woodstock, Vermont.BOWLING GREEN
TRUST CO.,
26 BROADWAY NEW YORK.

Capital, \$2,500,000 Surplus, \$2,500,000

OFFICERS:

EDWIN GOULD, President;
WILLIAM H. TAYLOR, 1st Vice-Pres.;
JOHN A. HILTON, 3d Vice-Pres. & Tres.;
WILLIAM M. LAWS, Secretary

DIRECTORS:

Charles P. Armstrong, Myron T. Herrick,
Geo. R. Bidwell, Robert Hockey,
Frank Brainard, Edward R. Ladew,
Robert C. Clowry, William M. Laws,
Edmund C. Converse, J. W. Middendorf,
Wm. Neilson Cromwell, Winslow S. Pierce,
Grenville M. Dodge, Edward D. Street,
Edwin Gould, William H. Taylor,
Frank Jay Gould, Edward R. Thomas,
George J. Gould, John P. Truesdell,
John A. Hilton, John Skelton Williams,
E. F. C. Young.

The Trust Co. of America

149 BROADWAY,
(Northwest Corner Liberty St.)Capital, \$2,500,000
Surplus & Undivid. Profits, 3,150,028.52

Allows Interest on Daily Balances,

subject to check through the New York Clearing-
house or payable at sight, and on Certificates of
Deposit.

Acts as Trustee, Receiver, Committee, Executor,
Guardian, Administrator, Assignee, Registrar,
Transfer and Fiscal Agent.

OFFICERS:

Ashbel P. Fitch, Pres. Wm. Barbour, V.-Pres.
Wm. H. Leupp, V.-Pres. H. S. Manning, V.-Pres.
E. J. Chatry, Secy. A. L. Banister, Tres.

DIRECTORS:

Ashbel P. Fitch, George Crocker, C. J. Hudson,
Wm. Barbour, Ed. C. Schaefer, Philip Lehman,
H. S. Manning, S. C. Dodd, Geo. Blumenthal,
Sam. A. Maxwell, Joel F. Freeman, Frank Jay Gould,
Myron T. Herrick, Anson R. Flower, Wm. A. Clark,
Emers. McMillin, H. S. Redmond, John W. Griggs,
Jas. M. Donald, Jno. R. Hegeman, Edwin Gould,
Jesse Spalding, George C. Boldt.

The Merchants'
Loan & Trust Company,
Chicago.

ESTABLISHED 1857.

CAPITAL AND SURPLUS, \$4,000,000
GENERAL BANKING.

Accounts Solicited.
Trust Department, High Grade Bonds,
Foreign Department, Savings Department,
Safe Deposit Vaults.

DIRECTORS:

Marshall Field, Cyrus H. McCormick,
Albert Keay, Lambert Tree,
A. H. Burley, Erskine M. Phelps,
Elias T. Watkins, Moses J. Wentworth,
Enos M. Barton, E. H. Gary,
E. D. Hulbert, Orson Smith.

THE GRAND PRIX

WAS AWARDED AT THE PARIS EXPOSITION TO
WHITING'S STANDARD PAPERS.

They are the only American papers which have
ever received this—the highest honor that can be
conferred. It means they are the most perfect
made. Insist on having them for your
correspondence and your office stationery. Are you using
Whiting's Ledger Papers in your Blank-Books?
Samples and booklet free.

WHITING PAPER COMPANY.

HOLYOKE, MASS.

AND 150 DUANE STREET, NEW YORK.

CENTRAL
TRUST COMPANY
OF ILLINOIS,
CHICAGO.Capital, \$4,000,000
Surplus, 1,000,000

CHARLES G. DAWER, President.
W. IRVING OSBORNE, Vice-President.
A. UHLRAUB, Vice-President.
LAWRENCE O. MURRAY, Secy & Tres.
WILLIAM R. DAWER, Cashier.
CHARLES T. WEGNER, Ass't. Cashier.
MALCOLM McDOWELL, Ass't. Secy.
MAX PAM, General Counsel.

DIRECTORS:

A. J. EARLING, FRANK O. LOVINS,
MAX PAM, HARRY BROWN,
CHAS. T. BOYNTON, GRAEME STEPHENS,
CHARLES DEERING, THOMAS B. JONES,
P. A. VALENTINE, ALEX. H. REED,
CHARLES G. DAWER.

BANKING, SAVINGS AND
DEPARTMENTS.

Maryland Trust Co.

N. W. Corner Calvert and German Sts.
BALTIMORE.CAPITAL, \$2,125,000
SURPLUS, \$2,437,900

A Legal Depository for Court and Trust

SAFE DEPOSIT BOXES FOR RENT.
Acts as Financial Agent for State, City
Railroads and other Corporations. Trans-
fers of stock business. Lends money on
security. Allows deposit on individual or
corporate and Mortgaged instruments of
Trust, as Agent for the Transfer or Rec-
eption of Stocks and Bonds, and for the payment of
interest and dividends.

J. WILLCOX BROWN, President.
HENRY J. BOWDOIN, 1st Vice-Pres.
LLOYD L. JACKSON, 2d Vice-Pres.
J. BERNARD SCOTT, Secy. & Tres.
CARROLL VAN NESS, Ass't. Secy.

DIRECTORS:

Wm. A. Mershon, J. W. Brown, J. L. Bowdoin, J. L. Jackson, J. L. Scott, J. L. Van Ness, J. L. Willcox Brown, J. L. Willcox Jackson, J. L. Willcox Scott, J. L. Willcox Van Ness, J. L. Willcox.	B. N. Baker, J. L. Bowdoin, J. L. Jackson, J. L. Scott, J. L. Willcox Brown, J. L. Willcox Jackson, J. L. Willcox Scott, J. L. Willcox Van Ness, J. L. Willcox.
H. J. Bowdoin, J. L. Jackson, J. L. Scott, J. L. Willcox Brown, J. L. Willcox Jackson, J. L. Willcox Scott, J. L. Willcox Van Ness, J. L. Willcox.	B. N. Baker, J. L. Bowdoin, J. L. Jackson, J. L. Scott, J. L. Willcox Brown, J. L. Willcox Jackson, J. L. Willcox Scott, J. L. Willcox Van Ness, J. L. Willcox.
L. M. Storrs, J. L. Jackson, J. L. Scott, J. L. Willcox Brown, J. L. Willcox Jackson, J. L. Willcox Scott, J. L. Willcox Van Ness, J. L. Willcox.	B. N. Baker, J. L. Bowdoin, J. L. Jackson, J. L. Scott, J. L. Willcox Brown, J. L. Willcox Jackson, J. L. Willcox Scott, J. L. Willcox Van Ness, J. L. Willcox.
Henry W. Wood, J. L. Jackson, J. L. Scott, J. L. Willcox Brown, J. L. Willcox Jackson, J. L. Willcox Scott, J. L. Willcox Van Ness, J. L. Willcox.	B. N. Baker, J. L. Bowdoin, J. L. Jackson, J. L. Scott, J. L. Willcox Brown, J. L. Willcox Jackson, J. L. Willcox Scott, J. L. Willcox Van Ness, J. L. Willcox.
Andrew D. Jones, J. L. Jackson, J. L. Scott, J. L. Willcox Brown, J. L. Willcox Jackson, J. L. Willcox Scott, J. L. Willcox Van Ness, J. L. Willcox.	B. N. Baker, J. L. Bowdoin, J. L. Jackson, J. L. Scott, J. L. Willcox Brown, J. L. Willcox Jackson, J. L. Willcox Scott, J. L. Willcox Van Ness, J. L. Willcox.
W. H. Brooks Jr., J. L. Jackson, J. L. Scott, J. L. Willcox Brown, J. L. Willcox Jackson, J. L. Willcox Scott, J. L. Willcox Van Ness, J. L. Willcox.	B. N. Baker, J. L. Bowdoin, J. L. Jackson, J. L. Scott, J. L. Willcox Brown, J. L. Willcox Jackson, J. L. Willcox Scott, J. L. Willcox Van Ness, J. L. Willcox.
Lloyd L. Jackson, J. L. Jackson, J. L. Scott, J. L. Willcox Brown, J. L. Willcox Jackson, J. L. Willcox Scott, J. L. Willcox Van Ness, J. L. Willcox.	B. N. Baker, J. L. Bowdoin, J. L. Jackson, J. L. Scott, J. L. Willcox Brown, J. L. Willcox Jackson, J. L. Willcox Scott, J. L. Willcox Van Ness, J. L. Willcox.
H. A. Parr, J. L. Jackson, J. L. Scott, J. L. Willcox Brown, J. L. Willcox Jackson, J. L. Willcox Scott, J. L. Willcox Van Ness, J. L. Willcox.	B. N. Baker, J. L. Bowdoin, J. L. Jackson, J. L. Scott, J. L. Willcox Brown, J. L. Willcox Jackson, J. L. Willcox Scott, J. L. Willcox Van Ness, J. L. Willcox.
Clayton C. Hall, J. L. Jackson, J. L. Scott, J. L. Willcox Brown, J. L. Willcox Jackson, J. L. Willcox Scott, J. L. Willcox Van Ness, J. L. Willcox.	B. N. Baker, J. L. Bowdoin, J. L. Jackson, J. L. Scott, J. L. Willcox Brown, J. L. Willcox Jackson, J. L. Willcox Scott, J. L. Willcox Van Ness, J. L. Willcox.

KNICKERBOCKER
TRUST CO.

Deposits, \$33,388,900

No. 66 BROADWAY,
No. 234 FIFTH AVENUE,
No. 100 WEST 125TH STREET.

CHARLES T. BARNEY, President.

FRED'K L. ELDREDGE, 1st Vice-Pres.

JOSEPH T. BROWN, 2d Vice-Pres.

JULIAN M. GERARD, M. Vice-Pres.

FREDERICK G. KING, Secy. & Tres.

J. MCLEAN WALTON, Ass't. Secy.

HARRIS A. DUNN, Ass't. Secy.

TRUST DEPARTMENT.

WILLIAM B. RANDALL, Tres.

HARLEM BRANCH.

B. L. ALLYN, Manager.

BRONX BRANCH.

JOHN BAMBET, Manager.

"The Oldest Trust Company in Oregon,
Incorporated April 22, 1851.PORTLAND
TRUST COMPANY
OF OREGON.

Transacts a general Trust, Agency and
Collection business; makes collections, and
interest-bearing Certificates of Deposit, all
fixed by the terms of the Contracts.

BENJ. I. COHEN, President.
B. LEE PAGE, Vice-Pres.

